



# CAPTAIN POLYPLAST LTD.

REGD.OFFICE : UL-25, Royal Complex, Bhutkhana Chowk, Dhebar Road,  
Rajkot-360 002 (Guj.) India. Tele : +91-9909035390, +91-9909035391  
H.O. & WORKS : Survey No. 267, Plot No. 10A, 10B & 11, N.H. No. 27, SHAPAR (Veraval),  
Dist. Rajkot-360 024 (Gujarat) India. Telefax : +91-2827-253006, 252056  
web : [www.captainpolyplast.com](http://www.captainpolyplast.com) | e-mail : [info@captainpolyplast.in](mailto:info@captainpolyplast.in)  
CIN NO. : L25209GJ1997PLC031985

DATE: SEPTEMBER 07, 2022

To,

**Department of Corporate Services**

BSE Limited,

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai-400 001

**Reg: Captain Polyplast Limited (Scrip Code: 536974/Scrip ID:CPL)**

**Sub: Submission of Notice of 25<sup>TH</sup> Annual General Meeting along with annual report for the year 2021-22 under Regulation 30 and 34(1) of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the notice of the 25<sup>TH</sup> Annual General Meeting of the company along with the e-voting instructions, instructions for members for e-VOTING on the day of the AGM and instructions for members for attending the AGM through VC/OAVM to be held on 30.09.2022 and as per regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a copy of the annual report will also be sent to the shareholders along with the notice of the annual general meeting. The aforesaid notice and annual report are also available on the website of the company at [www.captainpolyplast.com](http://www.captainpolyplast.com)

This is for your records and information.

Thanking you.

Yours truly

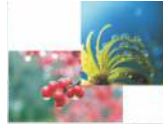
**FOR, CAPTAIN POLYPLAST LIMITED**

KHICHADIA  
RAMESHBHAI  
DEVRAJBHAI

RAMESHBHAI DEVRAJBHAI KHICHADIA  
(MANAGING DIRECTOR)  
DIN: 00087859

AN ISO 9001:2015 COMPANY

MFG.: DRIP, SPRINKLER & MINI SPRINKLER IRRIGATION SYSTEM



step to green future



Ultimate Solution For Micro Irrigation



25<sup>th</sup> Annual Report  
**2021-22**

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# Corporate Information

## BOARD OF DIRECTORS

**Ramesh D. Khichadia**  
*Chairman and Managing Director*

**Gopal D. Khichadia**  
*Non Executive Director*

**Ritesh R. Khichadia**  
*Whole Time Director*

**Kaushik Mori**  
*Chief Financial Officer*

**Harshadray L. Patel**  
*Independent Director*

**Anjana P. Paghadar**  
*Independent Director*

**Prabhulal N. Rabadia**  
*Independent Director*

**Company Secretary & Compliance Officer**  
Khyati S. Mehta

## AUDITORS

**SVK & ASSOCIATES**  
*Chartered Accountants*

C-701/702 Titanium Square,  
Nr. BMW Show Room,  
Thaltej Cross Roads, S. G. Road,  
AHMEDABAD - 380 014 (Gujarat - India)  
Tel. + 91 79 40 320 800  
Mobile: 98252 45520  
E-mail: svk@casvk.com, svkandassociates@gmail.com

## PRINCIPAL BANKER

State Bank Of India  
Commercial Branch, Kalawad Road  
Rajkot - 360 001 (Gujarat)

## REGISTERED OFFICE

UL-25, Royal Complex, Bhutkhana Chowk,  
Dhebar Road, Rajkot - 360001  
E-mail : account@captainpolyplast.in  
Website : www.captainpolyplast.com

## PLANT

Survey No. 267, Plot No. 10-A, 10-B & 11,  
N.H. 8-B, Shapar-Veraval Rajkot - 360024 (Gujarat)

## BOOK CLOSURE

**Date :** 24th September, 2022 to 30th September, 2022  
(both days inclusive)

## REGISTRARS AND TRANSFER AGENTS

Big share Services Pvt Ltd E/2-3,  
Ansa Industrial Estate, Saki Vihar Road, Sakinaka  
Andheri (East) Mumbai - 400072  
Phone: 022 - 4043 0200, Fax: 022 - 2847 5207  
E-mail : jibu@bigshareonline.com

## AUDIT COMMITTEE

Mr. Harshadray L. Patel - *Chairman*  
Mr. Ramesh D. Khichadia - *Member*  
Mrs. Anjana P. Paghadar - *Member*

## NOMINATION & REMUNERATION COMMITTEE

Mr. Prabhulal N. Rabadia - *Chairman*  
Mrs. Anjana P. Paghadar - *Member*  
Mr. Harshadray L. Patel - *Member*

## STAKEHOLDER RELATIONSHIP COMMITTEE

Mrs. Anjana P. Paghadar - *Chairman*  
Mr. Harshadray L. Patel - *Member*  
Mr. Ritesh R. Khichadia - *Member*

## CSR COMMITTEE

Mr. Prabhulal N. Rabadia - *Chairman*  
Mr. Ramesh D. Khichadia - *Member*  
Mr. Gopal D. Khichadia - *Member*

## 25<sup>th</sup> Annual General Meeting

**Date :** 30th September, 2022 through VC/OAVM  
**Time :** 12:00 P.M.



## NOTICE

NOTICE IS HEREBY GIVEN THAT 25TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON FRIDAY 30TH SEPTEMBER, 2022 AT 12:00 P.M. THROUGH VIDEO CONFERENCING /OTHER AUDIO VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESSES:

### ORDINARY BUSINESS :

1. To Receive, Consider and Adopt the Audited Financial Statements (Standalone & consolidated ) for the Financial Year Ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution(s) as an Ordinary Resolution(s):

**"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

**"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. RITESH R. KHICHADIA (DIN: 07617630), who Retires By Rotation and Being Eligible, Offers Himself for Re- Appointment and in this regard, pass the following resolution(s) as an Ordinary Resolution (s):

**"RESOLVED THAT Mr. RITESH R. KHICHADIA (DIN: 07617630),** director of the company, who retires by rotation be and is hereby re-appointed as director of the company liable to retire by rotation"

3. To consider appointment and remuneration of cost auditor, and in this regard, pass the following resolution as an Ordinary Resolution

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s M. C. Bambhroliya & Associates, Cost Accountants (Firm Registration No. 101692), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2023, amounting to Rs. 35000/-+ GST (Rupees Thirty Five Thousands only + GST ) as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby approved."

4. To consider the appointment of statutory auditor to fill casual vacancy :

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modification:

**"RESOLVED THAT** pursuant to the provisions of Section 139 (8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and upon recommendation of the Audit Committee & Board of Directors, M/s. J C Ranpura & Co., Chartered Accountants, Rajkot , having FRN.: 108647W, be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. SVK & Associates, Chartered Accountants, Ahmedabad, having FRN.: 118564W."

**"RESOLVED FURTHER THAT** M/s. M/s. J C Ranpura & Co., Chartered Accountants, Rajkot , having FRN.: 108647W, be and are hereby appointed in the board of director's meeting held on 13/08/2022 as Statutory Auditors of the Company to hold the office from 13/08/2022 , until the conclusion of the ensuing 25th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be mutually agreed with the Board of Directors."

The Board recommends the resolution as ordinary resolution. None of the Directors has any interest or concern in this resolution.

5. To appoint statutory auditor for a period of five years :

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modification:

**"RESOLVED THAT** pursuant to the provisions of Section 139 & 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon recommendation of the Audit Committee and Board of Directors, consent of the members of the Company be and is hereby accorded to appoint M/s. J C Ranpura & Co., Chartered Accountants, Rajkot , having FRN.: 108647W, as the Statutory Auditors of the Company to conduct the statutory audit for a period of five years commencing from the conclusion of this 25th Annual General Meeting till the conclusion of 30th Annual



General Meeting of the Company at such remuneration and out-of-pocket expenses, as may be mutually agreed with the Board of Directors.”

The Board recommends the resolution as ordinary resolution. None of the Directors has any interest or concern in this resolution

#### SPECIAL BUSINESS :

6. To consider and Approve existing as well as new material related party transactions and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Regulation 23 and all other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called “the Listing Regulations”), and all applicable provisions of the Companies Act, 2013 (hereinafter called “the Act”) and Rules made there under, (including any statutory modification(s) and/or re-enactment thereof for the time being in force), the Company's Policy on Related Party Transactions, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter into to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the course of (a) Sale and purchase of goods (b) remuneration (c) purchase/sale/exchange/transfer/ lease of business asset(s) and/or equipments to meet its business objectives/requirements; which are more particularly set out in the explanatory statement of this Notice, provided however that the aggregate amount/value of all such arrangements/transactions/contracts that may be entered into by the Company with the Related Party and remaining outstanding at any one point in time shall not exceed the limits mentioned below during financial year 2022-23 , provided that the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);

| Name of Related Party<br>Name of Relationship | Nature of Transaction | Period | App. Amount<br>(Rs. in Cr.) |
|-----------------------------------------------|-----------------------|--------|-----------------------------|
| Captain Pipes Ltd. (Associate Company)        | Purchase / Sale       | Yearly | 42.00                       |

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee constituted by the Board or any person(s) authorized by the Board in this regard) be and are hereby authorised to do all acts and deeds, things and execute all such documents and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

7. CONTINUATION OF DIRECTORSHIP OF INDEPENDENT DIRECTOR - HARSHADBHAI PATEL ATTAINING 75 YEARS OF AGE

To consider and, if thought fit, to pass as a Special Resolution, the following:

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, approval of the Members of the Company be and is hereby granted to Mr. HARSHADBHAI PATEL (DIN 06678731), who will attain the age of seventy five (75) years on 06.12.2022, to continue to be a Non-Executive Independent Director of the Company up to September, 9 2023 , being the date of expiry of his current term of office.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard.”

By order of the board  
For, CAPTAIN POLYPLAST LIMITED

SD/-  
MR. RAMESHBHAI DEVRAJBHAI KHICHADIA  
MANAGING DIRECTOR  
DIN: 00087859

DATE : 02.09.2022  
PLACE : RAJKOT



## NOTES :

- 1) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated December 14, 2021 (General Circular No. 21/2021) read with circulars dated January 13, 2021, May 5, 2020 April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio- Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
- 2) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes on e-voting.
- 3) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis
- 4) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013
- 5) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- 6) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.captainpolyplast.com](http://www.captainpolyplast.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- 7) EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
- 8) The relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item No. 5 to 7 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at this AGM are also annexed.
- 9) The Register of Members and Share Transfer Books will remain closed from 24TH SEPTEMBER, 2022 to 30TH SEPTEMBER, 2022 (both days inclusive) for the purpose of the 25TH Annual General Meeting.
- 10) Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,; For shares held in electronic form: to their Depository Participants (DPs) Members are requested to address all correspondence, including change in their addresses, to the Company or to the Registrar and Share Transfer Agent, M/s. Big share Services Pvt. Ltd, E/2-3, Ansa Industrial Estate Saki Vihar Road, Sakinaka Andheri (East) Mumbai - 400072. E- mail: [jibu@bigshareonline.com](mailto:jibu@bigshareonline.com)
- 11) In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.



12) Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):

Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended to date, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs. The Members/Claimants whose shares, unclaimed dividend, and debenture interest amount have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)). The Member/Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

It is in the Members' interest to claim any un- encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time. Members who have not yet encashed the dividend warrants, from the financial year ended March 31, 2015, onwards are requested to forward their claims to the Company's Registrar and Share Transfer Agents. Members are requested to contact the Company's Registrar and Share Transfer Agent or directly to company for the same.

- 13) Statutory Registers and documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (Monday to Saturday) between 11:00 a.m. to 05:00 p.m. up to the date of the 25TH Annual General Meeting and will also be available for inspection at the meeting.
- 14) The Notice of AGM along with Annual Report for the financial year 2021-22, is available on the website of the Company at [www.captainpolyplast.com](http://www.captainpolyplast.com) and on the website of Stock Exchanges i.e. BSE Limited and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- 15) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their E-mail address either with the company or with the Depository Participant(s). The Notice of AGM along with Annual Report for the year 2021-22 is being sent by electronic mode to all the Members whose E-mail addresses are registered with the Company or Depository Participants (DP), unless any member has requested for a physical copy of the same.
- 16) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23.09.2022.
- 17) Members desirous of getting any information on the Annual Accounts, at the Annual General Meeting, are requested to write to the Company at least 10 days in advance, so as to enable the Company to keep the information ready.
- 18) As per Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nomination are requested to send their request in Form No: SH-13 (which will be made available on request) to the Company or Registrar and Share Transfer Agent.
19. INSTRUCTIONS TO MEMBERS FOR REMOTE E-VOTING AND FOR JOINING THE ANNUAL GENERAL MEETING, ARE AS UNDER:

The remote e-voting period begins on MONDAY 27TH SEPTEMBER, 2022 at 9:00 A.M. and ends on WEDNESDAY, 29TH SEPTEMBER, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23.09.2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23RD SEPTEMBER 2022.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

| Type of Shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL : <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><b>App Store</b></p>  </div> <div style="text-align: center;">  <p><b>Google play</b></p>  </div> </div> |
| Individual Shareholders holding securities in demat mode with CDSL  | <ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |



Login method for Individual shareholders holding securities in demat mode is given below:

| Type of Shareholders                                                                                   | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                        | <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.                                                                                           |

**Important note :** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login Type                                                         | Helpdesk Details                                                                                                                                                                                                               |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30             |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

#### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL : <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



4. Your User ID details are given below :

| Manner of holding shares<br>i.e. Demat (NSDL or CDSL) or Physical | Your User ID is :                                                                                                                                         |
|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL.        | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.        | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.                                                    |
| c) For Members holding shares in Physical Form.                   | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

- Click on "Forgot Used Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2 : Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.



3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [ksdudhatra@yahoo.com](mailto:ksdudhatra@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id: [compliance@captainpolyplast.in](mailto:compliance@captainpolyplast.in)).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id: [compliance@captainpolyplast.in](mailto:compliance@captainpolyplast.in)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.



**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id: [compliance@captainpolyplast.in](mailto:compliance@captainpolyplast.in) ). The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at [compliance@captainpolyplast.in](mailto:compliance@captainpolyplast.in) before 10 days of AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**Other Information :**

- a) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company and make, not later than 48 hours of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or to a person authorized by the Chairman in writing who shall countersign the same.
- b) The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the Results of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website and on the website of NSDL immediately after the results is declared and communicated to the Stock Exchanges where the equity shares of the Company are listed.
- c) Subject to the receipt of requisite number of votes, the Resolutions forming part of the Notice of Annual General Meeting shall be deemed to be passed on the date of the AGM i.e., Friday, September 30, 2022.

**By order of the board  
For, CAPTAIN POLYPLAST LIMITED**

**SD/-  
MR. RAMESHBHAI DEVRAJBHAI KHICHADIA  
MANAGING DIRECTOR  
DIN: 00087859**

**DATE : 02.09.2022  
PLACE : RAJKOT**



**Details of the Directors seeking appointment and re-appointment at the 25TH Annual General Meeting of the company as per Regulation 36(3) SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.**

|                                                                                       |                                            |
|---------------------------------------------------------------------------------------|--------------------------------------------|
| NAME                                                                                  | MR. RITESH RAMESHBHAI KHICHADIA            |
| DIN                                                                                   | 07617630                                   |
| Nature                                                                                | EXECUTIVE DIRECTOR                         |
| Date of Birth                                                                         | 13.11.1993                                 |
| Qualification                                                                         | B.tech                                     |
| Date of Appointment                                                                   | 13.07.2020                                 |
| Expertise in Specific functional Area                                                 | MANAGEMENT, PLANNING                       |
| Terms of appointment                                                                  | As per member's resolution passed earlier. |
| No. of Shares held ON 31.03.2022                                                      | 2042740 Shares                             |
| List of other companies in which Directorship are held (other than Section 8 Company) | -                                          |
| *Chairmanship or membership in other companies                                        | -                                          |

\* only public companies are considered.



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“ACT”)

### RESOLUTION ITEM NO. 5

M/s. SVK & Associates, Chartered Accountants, Ahmedabad has tender their resignation as the Statutory Auditors of the Company, expressing his pre-occupation for the other professional works carrying more effective utilisation of our professional time, after looking to the increasing business volume / geographic growth of the company / group & requisite resources available with the company / group for the same, resulting in a casual vacancy in the office of the Auditors of the Company w.e.f. 13th August, 2022, as per section 139(8) of the Companies, Act, 2013.

In accordance with aforesaid provisions of the Act, the casual vacancy caused by the resignation of the Statutory Auditors shall be filed by the Board within a period of thirty days and such appointment shall also be approved by the members of the Company within three months of the recommendation of the Board.

Accordingly, based on the recommendation of the Audit Committee and conformation received from M/s. J C Ranpura & Co., Chartered Accountants, Rajkot, having FRN: 108647W on their eligibility, the Board recommends to the members for the appointment of M/s. J C Ranpura & Co., Chartered Accountants, Rajkot, having FRN: 108647W, as the Statutory Auditors of the Company:

- a) to fill the casual vacancy caused by the resignation of M/s. SVK & Associates, Chartered Accountants, Ahmedabad and to hold the office of the Statutory Auditors up to the conclusion of this Annual General Meeting; and
- b) for a period of five years, from the conclusion of the 25th Annual General Meeting till the conclusion of 30th Annual General Meeting of the Company to be held in the year 2027.

In regards to appointment of Statutory Auditors referred to in item no. 5 of the Notice, the brief profile of the Auditors is as under:

M/S. J C RANPURA & CO., Chartered Accountants has experience over last several years and they have dedicated team of professionals capable of offering services across a range of disciplines.

M/S. J C RANPURA & CO., Chartered Accountants, is registered with the Institute of Chartered Accountants of India (Firm Registration No. 108647W) and has subjected themselves to peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The address of office of the Firm is at Star Avenue, First Floor, Dr. Radhakrishna Road, Opp. Rajkumar College, Rajkot-360001.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice. The Directors recommend the resolution for approval by the members.

### RESOLUTION ITEM NO. 6

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, states that all Material Related Party Transaction ('RPT') with an aggregate value exceeding Rs. 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require approval of shareholders by means of an ordinary resolution. The said limits are applicable even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

It is in the above context that Resolution No. 6 is placed for the approval of the Shareholders of the Company.

#### Background, details and benefits of the transaction

CAPTAIN PIPES LTD is a listed associate company of CAPTAIN POLYPLAST LTD and consequently a related party of CAPTAIN POLYPLAST LTD

CAPTAIN POLYPLAST LTD & CAPTAIN PIPES LTD being part of the CAPTAIN Group, these transactions not only help smoothen business operations for both the companies, but also ensure consistent flow of desired quality and quantity of material and services without Interruptions and generation of revenue and business for both the companies to cater to their business requirements.



The Management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with CAPPIPE for an aggregate value of up to ₹ 42 crore to be entered during FY 2022-23. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Accordingly, basis the review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 11 of the accompanying Notice to the shareholders for approval.

Details of the proposed transactions with TPCL, being a related party of the Company, are as follows:

| Sr. No. | Description                                                                                                                                                                                                                                    | Details of proposed RPTs between the Company and Captain Metcast Private Limited                                                                                    |                       |        |                             |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------|-----------------------------|
| 1.      | Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.                                                                                                                                    |                                                                                                                                                                     |                       |        |                             |
| a.      | Name of the Related Party and its relationship with the Company or its associate, including nature of its concern or interest (financial or otherwise).                                                                                        | CAPTAIN POLYPLAST HOLDS 1230600 equity shares of CAPTAIN PIPES LTD (Associate company) having 29.59% of total shares of the captain pipes ltd.                      |                       |        |                             |
| b.      | Type, material terms, monetary value and particulars of the proposed RPTs                                                                                                                                                                      | Name of Related Party<br>Name of Relationship                                                                                                                       | Nature of Transaction | Period | App. Amount<br>(Rs. in Cr.) |
|         |                                                                                                                                                                                                                                                | CAPTAIN PIPES LTD (Associate Company)                                                                                                                               | Purchase/Sale         | Yearly | 42.00                       |
| c.      | Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs                                                                                  | Annual consolidated turnover of company is Rs. 18516.85 lakhs for f.y. 2021-22. Proposed RTP is 22.68% of consolidated turnover of company.                         |                       |        |                             |
| 2.      | Justification for the proposed RPTs.                                                                                                                                                                                                           | As mentioned in above para.                                                                                                                                         |                       |        |                             |
| 3.      | Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its associates                                                                                               |                                                                                                                                                                     |                       |        |                             |
| a.      | Details of the source of funds in connection with the proposed transaction.                                                                                                                                                                    | Not applicable.                                                                                                                                                     |                       |        |                             |
| b.      | Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:<br>- Nature of indebtedness,<br>- Cost of funds and<br>- Tenure.                                                        | Not applicable.                                                                                                                                                     |                       |        |                             |
| c.      | Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security                                                                                          | Not applicable.                                                                                                                                                     |                       |        |                             |
| d.      | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.                                                                                                                                | Not applicable.                                                                                                                                                     |                       |        |                             |
| 4.      | Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder. | All the material RTP will be on arm's lenth basis.                                                                                                                  |                       |        |                             |
| 5.      | Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship.                                                                                                                         | CAPTAIN PIPES LTD (Associate company) is forming part of promoter group of captain polyplast ltd                                                                    |                       |        |                             |
| 6.      | Any other information that may be relevant.                                                                                                                                                                                                    | All relevant information are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice. |                       |        |                             |



None of the other Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 6 of the Notice. Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 6 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 6 of the Notice, whether the entity is a Related Party to the particular transaction

## RESOLUTION ITEM NO 7

**Mr. HARSHADBHAI PATEL (DIN 06678731)**, 74 years, is Non-Executive Independent Director of the Company. He has more than 50 years of experience.

Mr. HARSHADBHAI PATEL would be attaining the age of 75 years on 6th December ,2022. In view of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2018, for the continuation of Mr. HARSHADBHAI PATEL as a Non-Executive independent Director beyond 6th December ,2022, up to September, 9 2023 , being the date of expiry of his current term of office , consent of the Members would be required by way of a Special Resolution. It is in the interest of the Company to continue to avail his valuable expertise.

The NRC, in it's meeting held on 30.05.2022 , considered various factors viz., the number of board, committee and general meetings attended by the Independent Directors; their physical fitness & mental alertness; knowledge & experience in their respective fields; their specific skills helping the Board and the Company in attaining its objectives; their participation in the Board/Committee deliberations; summary of performance evaluation of the director; time devoted by them; their specialised skills and expertise and their independent judgement in the opinion of the entire Board. Notwithstanding the fact that Independent Director can be continued up to September, 9 2023 , being the date of expiry of his current term of office.

The Board recommends the resolution for the approval of the Members.

Except Mr. HARSHADBHAI PATEL, none of the Directors and Key Managerial Personnel of the Company and /or their relatives is deemed to be concerned or interested (financially or otherwise) in the resolution.

**The profiles and justification of Mr. HARSHADBHAI PATEL for his continuation of office as such notwithstanding seventy five (75) years of age are mentioned below:**

Mr. Harshadray Patel is the Non Executive & Independent Director of our company. He is B.Com and LLB Graduate from Saurashtra University. He is an Ex-banker and a Member of Bar Council of Gujarat. He has served Bank of Baroda for 32 years and took Voluntary Retirement in 2001 as Senior Branch Manager. He has vast and rich experience in the field of Bank Finance and Law. During his tenure at Bank of Baroda he has received many awards and appreciations. Post Retirement, he is providing consultancy in areas of Bank Finance & Law. On 11th September 2013 he was appointed as independent director in CAPTAIN POLYPLAST LTD.

His physical fitness & mental alertness; knowledge & experience in his respective fields; his specific skills helping the Board and the Company in attaining its objectives; his participation in the Board/Committee deliberations; summary of performance evaluation of the director; time devoted by him ; his specialised skills and expertise and his independent judgement in the opinion of the entire Board decisions are very much helpful to company.

| Financial year | Board meeting | Audit Committee meeting | Nomination and Remuneration Committee meeting | Investor Grievance Committee | Annual General Meeting |
|----------------|---------------|-------------------------|-----------------------------------------------|------------------------------|------------------------|
| 2021-22        | 5 out of 8    | 4 out of 4              | 4 out of 4                                    | 4 out of 4                   | Yes                    |
| 2020-21        | 6 out of 10   | 4 out of 4              | 4 out of 4                                    | 4 out of 4                   | Yes                    |
| 2019-20        | 4 out of 15   | 4 out of 4              | 4 out of 4                                    | 4 out of 4                   | Yes                    |



## DIRECTOR'S REPORT

Dear Member,

Your Directors have pleasure in presenting the 25TH Annual Report along with the audited statements of accounts of your Company for the financial year ended 31st March, 2022.

### 1. FINANCIAL RESULTS :

The audited financial statements of the Company as on March 31, 2022 are prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and provisions of the Companies Act, 2013 ("Act").

The Financial highlight is depicted below:

(Rs. in Lakhs)

| PARTICULARS                                                                                                            | CONSOLIDATED                |                             | STANDALONE                  |                             |
|------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                                                                                                        | Year Ended on<br>31-03-2022 | Year Ended on<br>31-03-2021 | Year Ended on<br>31-03-2022 | Year Ended on<br>31-03-2021 |
| Revenue from operations                                                                                                | 18516.85                    | 17805.92                    | 18516.85                    | 17805.92                    |
| Other Income                                                                                                           | 198.91                      | 107.74                      | 198.91                      | 107.74                      |
| <b>Total Revenue</b>                                                                                                   | <b>18715.77</b>             | <b>17913.66</b>             | <b>18715.77</b>             | <b>17913.66</b>             |
| Operating and Administrative expenses                                                                                  | 16971.76                    | 15245.45                    | 16971.76                    | 15245.45                    |
| <b>Operating Profit Before Finance Costs, Depreciation And Tax</b>                                                     | <b>1744.01</b>              | <b>2668.21</b>              | <b>1744.01</b>              | <b>2668.21</b>              |
| Less: Depreciation and Amortization expenses                                                                           | 365.96                      | 416.37                      | 365.96                      | 416.37                      |
| <b>Profit before finance costs, exceptional items, tax and Deff tax adjustable in/(recoverable from) future tariff</b> | <b>1378.05</b>              | <b>2251.84</b>              | <b>1378.05</b>              | <b>2251.84</b>              |
| Less: Finance Costs                                                                                                    | 996.88                      | 1008.47                     | 966.88                      | 1008.47                     |
| Less: Exceptional Item                                                                                                 | -                           | -                           | -                           | -                           |
| <b>Profit Before Tax (PBT)</b>                                                                                         | <b>381.17</b>               | <b>1243.37</b>              | <b>381.17</b>               | <b>1243.37</b>              |
| Provision for Tax (Including Deferred Tax)                                                                             | 105.58                      | 338.80                      | 105.58                      | 338.80                      |
| <b>Profit after Tax</b>                                                                                                | <b>275.59</b>               | <b>904.57</b>               | <b>275.59</b>               | <b>904.57</b>               |
| Other Comprehensive Income                                                                                             | 160.87                      | 21.25                       | 2.88                        | 9.03                        |
| <b>Total Comprehensive Income for the year</b>                                                                         | <b>436.46</b>               | <b>925.82</b>               | <b>278.47</b>               | <b>913.60</b>               |
| <b>Profit available for appropriation</b>                                                                              | <b>436.46</b>               | <b>925.82</b>               | <b>278.47</b>               | <b>913.60</b>               |

### 2. PERFORMANCE HIGHLIGHTS :

#### A. REVENUE

During the year under review company has total revenue of Rs. 18715.77 lakhs as against the previous year turnover of Rs. 17913.66 lakhs which shows increase of 4.28% in comparison with the previous year.

#### B. OPERATING AND ADMINISTRATIVE EXPENSES

The operating Expenses of Rs. 16971.76 Lakhs during FY 2021-22, as compared to previous financial year incurred of Rs. 15245.45 lakhs.

#### C. DEPRECIATION AND AMORTISATION EXPENSES

The depreciation Expenses of Rs. 365.96 Lakhs during FY 2021-22, as compared to previous financial year incurred of Rs. 416.37 Lakhs showing decrease as compared to previous year.

#### D. FINANCE COST

The finance cost of Rs. 996.88 Lakhs during FY 2021-22, as compared to previous financial year incurred of Rs. 1008.47 lakhs.

#### E. TOTAL PROFIT FOR THE YEAR

Here Profit before tax was decrease by 69.35% The net profit after tax of the company decreased by 69.53% with compared to previous year.

#### F. TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profit for F.Y. 2021-22 in the Statement of Profit & Loss as at March 31, 2022.



### 3. SHARE CAPITAL :

The Paid-up Equity Share Capital of the Company as on March 31, 2022 was ₹10.075 crore comprising of 50378790 equity shares of ₹2 each. During the year under review, your Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity. The Company has paid Listing Fees for the financial year 2022-23, to Bombay Stock Exchange, where its equity shares are listed.

### 4. COVID-19 IMPACT :

As ours is the agriculture & essential nature of the industry and consequently the demand for our products to have limited impact of covid-19.

During the second wave of the Pandemic, the country was faced with lot of difficulties due to higher infections. Your Company managed to navigate well through the difficult situation with support of its employees and the Management. There were no disruption to the Operations of the Company. However, the Board and the Management continues to closely monitor the situation as it evolves and do it's best to take all necessary measures, in the interests of all stakeholders of the Company.

### 5. DIVIDENDS :

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the Company's dividend track, has decided that it would be prudent, not to recommend any Dividend for the year under review.

### 6. MATERIAL CHANGES AND COMMITMENTS :

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

### 7. FIXED DEPOSITS :

During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013, read with rules made there under.

### 8. DIRECTORS AND KEY MANAGERIAL PERSONNEL :

#### A. BOARD COMPOSITION

- Mr. Ramesh D. Khichadia (Managing Director),
- Mr. Ritesh R. Khichadia (Whole Time Director),
- Mr. Kaushik Mori (Chief Financial Officer) and
- Mrs. Khyati S. Mehta (company Secretary) are the Whole-time Key Managerial Personnel of the Company.
- Mr. Gopal D. Khichadia (Non Executive Director),
- Mr. Harshadray L. Patel (Independent Director)
- Mrs. Anjana P. Paghadar (Independent Director)
- Mr. Prabhulal N. Rabadia (Independent Director)

#### B. DIRECTOR RETIRING BY ROTATION

Pursuant to the requirements of the Companies Act, 2013 and Articles of Association of the Company, **Mr. RITESH RAMESHBHAI KHICHADIA (DIN: 07617630)**, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends the re-appointment of **Mr. RITESH RAMESHBHAI KHICHADIA** for your approval. Brief details of the Director, who is proposed to be re-appointed, as required under Regulation 36 of the SEBI Listing Regulations, are provided in the Notice of Annual General Meeting.

#### C. INDEPENDENT DIRECTORS AND THEIR MEETING :

Your Company has received annual declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in Section 149(6) of the Companies Act, 2013 and Regulations 16(1) (b) & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances, which may affect their status as Independent Director during the year. Also, your Company has received annual declarations from all the Independent Directors of the Company confirming that they have already registered their names with the data bank maintained by the Indian Institute of Corporate Affairs ["IICA"] as prescribed by the Ministry of Corporate Affairs under the relevant rules and that the online proficiency self-assessment test as prescribed under the said relevant rules is applicable to them and they will attempt the said test in due course of time (if applicable) .



#### **Familiarization / Orientation program for Independent Directors :**

The Independent Directors attend a Familiarization / Orientation Program on being inducted into the Board. Further, various other programmes are conducted for the benefit of Independent Directors to provide periodical updates on regulatory front, industry developments and any other significant matters of importance. The details of Familiarization Program are provided in the Corporate Governance Report and is also available on the Company's Website. <https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/familiarization-programme-for-independent-directors-Captain-Polyplast-Ltd.pdf>

#### **9. DIRECTORS' RESPONSIBILITY STATEMENT :**

Pursuant to clause (c) of sub-section (3) and subsection (5) of Section 134 of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the followings:-

- A. that in the preparation of the annual financial statement, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- B. that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;
- C. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D. That the annual financial statement have been prepared on a going concern basis;
- E. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- F. That proper system to ensure compliance with the provisions of all applicable laws including the compliance of applicable Secretarial Standards were in place and were adequate and operating effectively.

#### **10 BOARD EVALUATION :**

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

#### **11. INTERNAL FINANCIAL CONTROL (IFC) SYSTEM AND THEIR ADEQUACY :**

The Company has implemented and evaluated the Internal Financial Controls which provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of assets, prevention and detection of frauds, accuracy and completeness of accounting records. The Internal Audit Reports were reviewed periodically by Audit Committee as well as by the Board. Further, the Board annually reviews the effectiveness of the Company's internal control system. The Directors and Management confirm that the Internal Financial Controls (IFC) is adequate with respect to the operations of the Company. A report of Auditors pursuant to Section 143(3) (i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed with the Auditors report.

#### **12. RELATED PARTY TRANSACTIONS :**

All Related Party Transactions, those were entered into during the Financial Year under review, were on an arm's length basis, and in the ordinary course of business and are in compliance with the applicable provisions of the Act and the Listing Regulations..

All Related Party Transactions are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or when the need for these transactions cannot be foreseen in advance. Audit committee has in their board meeting held on 14.02.2022 has granted omnibus approval for the related party transaction that may result in material transaction and approval of the shareholder will be taken in upcoming general meeting.

None of the transactions entered into with Related Parties fall under the scope of Section 188(1) of the Act. Details of



transactions with Related Parties as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure - B in Form AOC - 2 and forms part of this Report. The Company has adopted a Policy for dealing with Related Party Transactions. The Policy as approved by the Board is available at the web link: <https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/policy-for-related-party-transaction-Captain-Polyplast-Ltd.pdf>

### 13. CONSOLIDATED FINANCIAL STATEMENTS :

In accordance with the provisions of the Companies Act, 2013 ("the Act") and Ind AS 110 – Consolidated Financial Statement read with Ind AS - 28 Investments in Associates, the audited consolidated financial statement is provided in the Annual Report.

### 14. AUDITORS & AUDITORS' REPORT :

#### A. AUDITORS DETAILS

M/S SVK & ASSOCIATES, Chartered Accountants, Ahmedabad the Statutory Auditors of the Company were appointed as Statutory Auditors of the Company by the Members of the Company in 24TH AGM till the Conclusion of 29TH Annual General Meeting of the Company to be held for the financial year 2025-26. M/S SVK & ASSOCIATES, Chartered Accountants, Ahmedabad have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company for remaining term.

#### B. AUDITORS' REPORT

In the opinion of the directors, the notes to the accounts in auditor's report are self-explanatory and adequately explained the matters, which are dealt with by the auditors.

#### C. COST AUDIT REPORT

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 the Cost Audit Report is applicable to our Company for the financial year 2021-22 hence; such audit has been carried out during the year.

#### D. INTERNAL AUDITOR

P. Ghanshyam & Co. has having FRN 103153W who are the Internal Auditors have carried out internal audit for the financial year 2021-22. Their reports were reviewed by the Audit Committee.

#### E. SECRETARIAL AUDIT REPORT

A qualified Practicing Company Secretary carries out secretarial audit and provides a report on the compliance of the applicable Acts, Laws, Rules, Regulations, Guidelines, Listing Agreement, Standards etc. as stipulated by the provisions of Section 204 of the Companies Act 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014. The Secretarial Audit Report forms part of this report as ANNEXURE A. The findings of the audit have been satisfactory.

#### F. ANNUAL SECRETARIAL COMPLIANCE REPORT

Annual Secretarial Compliance Report under regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 ("SEBI LODR") read with SEBI Circular dated February 08, 2019 number CIR/CFD/CMDI/27/2019, is availed from A qualified Practicing Company Secretary and also uploaded on company website at weblink: <https://captainpolyplast.com/images/userFiles/contents/pdf/Other-Certificate/annual-secretarial-compliance-report-for-2021-22-Captain-Polyplast-Ltd.pdf> and also submitted to BSE Ltd. Where the equity shares of company are listed.

### 15. CORPORATE GOVERNANCE :

The Company is a part of the Captain Group which has established a reputation for honesty and integrity. We believe that by focusing on Corporate Governance, we practice the highest standards of ethical and responsible business culture and thereby enhance the value of all stakeholders. It is a combination of voluntary practices and compliance with laws and regulations in all areas of its operations and in its interactions with the stakeholders. It provides direction and control to the affairs of the Company.

Your Company is fully committed to practice sound Corporate Governance and uphold the highest business standards in conducting business. The Company has always worked towards building trust with all its stakeholders based on the principles of good corporate governance. Your Company is guided by a key set of values for all its internal and external interactions. The Company is open, accessible and consistent with its communication.

Your Company has been complying with the principles of good Corporate Governance over the years and is committed to the highest standards of compliance. However, as a good Corporate Governance Practice the Company has generally complied with the Corporate Governance requirements and a report on Corporate Governance is annexed as forms part of this Report as ANNEXURE C.



## 16. MANAGEMENT DISCUSSION AND ANALYSIS :

As required under SEBI (LODR) Regulations 2015 a detailed report on the Management discussion and Analysis is provided as a separate section in the Annual Report AS **ANNEXURE D**.

## 17. CORPORATE SOCIAL RESPONSIBILITY (CSR) :

The Annual Report on Corporate Social Responsibility activities is annexed herewith as **ANNEXURE H**. Information on the composition of the Corporate Social Responsibility (CSR) Committee is provided in the Report on Corporate Governance that forms part of this Annual Report.

## 18. DISCLOSURES :

### A. NUMBER OF BOARD MEETING

The Board of Directors met 8 (EIGHT) times 15.06.2021, 03.08.2021, 14.08.2021, 04.09.2021, 13.11.2021 , 30.11.2021, 14.02.2022, 31.03.2022 times during the year under review. The details of Board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Report.

### B. COMMITTEES OF BOARD :

Details of various committees constituted by the Board of Directors, as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, are given in the Corporate Governance Report and forms part of this report.

### C. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-7 are uploaded on website of company at <https://captainpolyplast.com/annual-returns.html> under investor section.

### D. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and Directors to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The Vigil Mechanism Policy has been uploaded on the website of the Company.

### E. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

### F. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Company's plants are running with electricity which are supplied by the Paschim Gujarat Vij Company Limited. The plants are periodically checked as a measure of periodical maintenance to minimal break down and energy conservation. The Company has installed the Wind Turbine and generating electricity for which Company has obtained credit against its electricity consumption at its factory. The information required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding Conservation of Energy, Technology Absorption, Foreign Exchange Inflow and Outflow are given in **ANNEXURE G** to this report.

### G. PARTICULARS OF EMPLOYEES PERSONNEL

None of the employees is in receipt of remuneration in excess of the limit laid down under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors are annexed as **ANNEXURE F** and forms part of this Report.

### H. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE :

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the work place (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has not received any complaint under this policy during the year 2021-2022.

### I. INSURANCE

All the properties and the insurable interest of the company including building, plants and machinery and stocks wherever necessary and to the extent required have been adequately insured.

### J. LISTING AND DEMATERIALIZATION

The equity shares of the Company are listed on Bombay Stock Exchange Ltd (BSE). All the shares of company are in dematerialize form.



#### K. CERTIFICATION OF STATUS OF DIRECTOR'S QUALIFICATIONS

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS annexed to this report as ANNEXURE I.

#### L. UNCLAIMED DIVIDEND

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Details regarding unclaimed dividend is provided separately in report.

#### M. WTD/CFO CERTIFICATION

Certification of WTD/CFO Annexed as ANNEXURE E and forms part of this Report

#### 19. Reporting of Frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or to the Board as required under Section 143(12) of the Act and the rules made thereunder.

#### 20. Significant and Material Orders passed by the Regulators or Courts

There are no significant or material orders which were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's Operations in future.

#### 21. ACKNOWLEDGMENT :

Your Directors place on record their appreciation for assistance and co-operation received from various Ministries and Department of Government of India and other State Governments, financial institutions, banks, shareholders of the Company etc. The management would also like to express great appreciation for the commitment and contribution of its employees for their committed services. Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

Your Directors wish to take this opportunity to place on record their gratitude and sincere appreciation for the timely and valuable assistance and support received from Bankers, Share Transfer Agents, Auditor, Customers, Suppliers and Regulatory Authorities. The Board values and appreciates the valuable committed services of the employees towards performance of your Company, without which it would not have been possible to achieve all round progress and growth. Your Directors are thankful to the shareholders for their continued patronage.

#### REGISTERED OFFICE :

UL25 ROYAL COMPLEX, BHUTKHANA CHOWK,  
DHEBAR ROAD, RAJKOT

#### FOR AND ON BEHALF OF THE BOARD

SD/-

SD/-

MANAGING DIRECTOR  
RAMESH D. KHICHADIA  
DIN: 00087859

WHOLE TIME DIRECTOR  
RITESH R. KHICHADIA  
DIN: 07617630

DATE : 30.05.2022  
PLACE : RAJKOT



## ANNEXURE-A

FORM NO: MR 3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**CAPTAIN POLYPLAST LIMITED**  
CIN: L25209GJ1997PLC031985  
UL-25, Royal Complex, Bhutkhana Chowk,  
Dhebar Road,  
Rajkot.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CAPTAIN POLYPLAST LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2022 according to the applicable provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(Not applicable to the Company during the audit period)**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**



- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (All the provisions of LODR 2015 have been complied with except company fails to avail and attach Certificate under SCHEDULE V PARA E SEBI LODR 2015 in the annual report for f.y. 2020-21. Further company has availed such certificate afterwards.)
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996: **(Not applicable to the Company during the audit period)**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

- The status of the Company during the financial year has been that of a Listed Public Company. The Company has not been a holding or subsidiary of another company.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- As per the minutes, the decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period the Company no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

DATE : 30.05.2022  
PLACE : AHMEDABAD

KISHOR DUDHATRA  
COMPANY SECRETARIES

SD/-

PROPRIETOR  
M. NO. FCS 7236  
C.P.NO. 3959  
PEER REVIEW CERTIFICATE NO.: 1919/2022  
UDIN NO.: F007236D000431011

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.



## ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE

To,  
The Members,  
M/s. CAPTAIN POLYPLAST LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of Laws, Rules and Regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

DATE : 30.05.2022  
PLACE : AHMEDABAD

KISHOR DUDHATRA  
COMPANY SECRETARIES

SD/-

PROPRIETOR  
M. NO. FCS 7236  
C.P.NO. 3959  
PEER REVIEW CERTIFICATE NO.: 1919/2022  
UDIN NO.: F007236D000431011



## ANNEXURE-B

### FORM NO. AOC -2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

#### 1. Details of contracts or arrangements or transactions not at Arm's length basis.

| Sr. No. | Particulars                                                                                                       | Details |
|---------|-------------------------------------------------------------------------------------------------------------------|---------|
| a)      | Name (s) of the related party & nature of relationship                                                            | N.A.    |
| b)      | Nature of contracts/arrangements/transaction                                                                      |         |
| c)      | Duration of the contracts/arrangements/transaction                                                                |         |
| d)      | Salient terms of the contracts or arrangements or transaction including the value, if any                         |         |
| e)      | Justification for entering into such contracts or arrangements or transactions'                                   |         |
| f)      | Date of approval by the Board                                                                                     |         |
| g)      | Amount paid as advances, if any                                                                                   |         |
| h)      | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 |         |

#### 2. Details of contracts or arrangements or transactions at Arm's length basis.

| Sr. No. | Particulars                                                                               | Details                                                                                                                                                                                                                                                                                                                                                                                          |
|---------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Name (s) of the related party & nature of relationship                                    | 1. Captain Pipes Ltd.- Associate<br>2. Capital Polymers - Enterprise owned by Relative of Key Management Personnel                                                                                                                                                                                                                                                                               |
| 2.      | Nature of contracts / arrangements / transactions                                         | 1. Captain Pipes Ltd.: Purchase, Sales, Property Usage Charges Received<br>2. Capital Polyplast (Guj) Pvt Ltd : Purchase , Sales                                                                                                                                                                                                                                                                 |
| 3.      | Duration of the contracts / arrangements / transactions                                   | No formal contract or arrangement is made with related party and transactions are made on year to year basis.                                                                                                                                                                                                                                                                                    |
| 4.      | Salient terms of the contracts or arrangements or transaction including the value, if any | No formal contract or arrangement are made with related party.<br>Value of transactions :<br>1. Captain Pipes Ltd. :<br>Purchase (Incl. Taxes) Rs. 2685.49 Lakhs /-<br>Sales (Incl. Taxes) Rs. 697.01 Lakhs/-<br>Property Usage Charges Received Rs. 3.54 Lakhs /-<br>2. Capital Polyplast (Guj) Pvt Ltd<br>Purchase (Incl. Taxes) Rs. 431.37 Lakhs/-<br>Sales (Incl. Taxes) Rs. 341.85 Lakhs /- |
| 5.      | Date of approval by the Board                                                             | 15.06.2021 & 14.02.2022 (omnibus approval)                                                                                                                                                                                                                                                                                                                                                       |
| 6.      | Amount paid as advances, if any                                                           | Nil-                                                                                                                                                                                                                                                                                                                                                                                             |



## ANNEXURE-C

### CORPORATE GOVERNANCE REPORT

#### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is a part of the Captain Group which has established a reputation for honesty and integrity. We believe that by focusing on Corporate Governance, we practice the highest standards of ethical and responsible business culture and thereby enhance the value of all stakeholders. It is a combination of voluntary practices and compliance with laws and regulations in all areas of its operations and in its interactions with the stakeholders. It provides direction and control to the affairs of the Company.

Your Company is fully committed to practice sound Corporate Governance and uphold the highest business standards in conducting business. The Company has always worked towards building trust with all its stakeholders based on the principles of good corporate governance. Your Company is guided by a key set of values for all its internal and external interactions. The Company is open, accessible and consistent with its communication.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter called "the Listing Regulations" as applicable, with regard to corporate governance and also the Guidance Note on Board Evaluation as prescribed by the Securities and Exchange Board of India (SEBI). Certificate issued by practicing company secretary for corporate governance is attached as **ANNEXURE J**

#### 2. BOARD OF DIRECTORS

The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder's aspirations and societal expectations.

##### A. COMPOSITION OF THE BOARD

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including independent directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

The Board of Directors of your Company comprises of 6 (Six) Directors out of which 4 (four) Directors (67%) are Non-Executive Directors. The 2 (two) Executive Directors include the Managing Director and Whole-time Director. Out of the 4 (four) Non-Executive Directors, there are 3 (Three) Independent Directors.

Independent directors are Non-Executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations. The maximum tenure of the independent Directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulation and Section 149 of the Companies Act, 2013. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge, which enables the Board to provide effective leadership to the Company.

None of the Directors on the Company's Board is a Member of more than 10 (ten) Committees, and Chairman of more than 5 (five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on March 31, 2022.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.

EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS ARE NOT RELATED IN ANY WAY.

##### B. BOARD MEETINGS PROCEDURE AND SKILLS OF DIRECTORS

A tentative annual calendar of Board and Committee Meetings is agreed upon at the beginning of the year. Additional meetings were held, whenever necessary.

The Agenda is physically circulated well in advance to the Board members. The items in the Agenda are backed by comprehensive background information wherever necessary to enable the Board to take appropriate decisions. To enable the Board to discharge its responsibilities effectively, the Managing Director apprises the Board at every



meeting on the overall performance of the Company. The Board is also kept informed of major events / items wherever necessary.

The Company has an effective post meetings follow up, review and reporting process mechanism for the decisions taken by the Board/Committees. Action taken report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the members.

#### SKILLS / EXPERTISE COMPETENCIES OF THE BOARD OF DIRECTORS :

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members :

|                            |                                                                                                                                                                                                                                               |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Business Leadership        | Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.               |
| Financial Expertise        | Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes                                      |
| Risk Management            | Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.                                                            |
| Global Experience          | Global mind set and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks |
| Corporate Governance & ESG | Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholder's interest.                                                  |
| Technology & Innovations   | Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data center, data security etc.                                                                                             |

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted :

| Name of Director    | Areas of Skills / Expertise |                     |                 |                   |                      |                         |
|---------------------|-----------------------------|---------------------|-----------------|-------------------|----------------------|-------------------------|
|                     | Business Leadership         | Financial Expertise | Risk Management | Global Experience | Corporate Governance | Technology & Innovation |
| Ramesh D. Khichadia | ✓                           | ✓                   | ✓               | ✓                 | ✓                    | ✓                       |
| Gopal D. Khichadia  | ✓                           | ✓                   |                 |                   |                      | ✓                       |
| Ritesh R. Khichadia | ✓                           | ✓                   | ✓               | ✓                 |                      | ✓                       |
| Harshadray L. Patel | ✓                           | ✓                   |                 |                   | ✓                    |                         |
| Mrs. Anjana Pagdhar | ✓                           | ✓                   |                 |                   |                      |                         |
| Prabhulal Rabadia   | ✓                           | ✓                   |                 | ✓                 |                      | ✓                       |

**Note** - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

#### CONFIRMATION AS REGARDS INDEPENDENCE OF INDEPENDENT DIRECTORS

In the opinion of the Board, all the existing Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management.



#### Shareholding of Non-Executive Directors:

Details of shares held by the Non-executive directors of the Company are as under:

| Sr. No. | Name of Non-Executive Director | No. of Equity Shares Held in The Company | No. of Convertible Instruments Held in The Company         |
|---------|--------------------------------|------------------------------------------|------------------------------------------------------------|
| 1.      | Mr. Harshadbhai Patel          | 33000                                    | There is no convertible instruments issued by the Company. |
| 2.      | Mr. Gopal D. Khichadia         | 7729085                                  |                                                            |
| 3.      | Mr. Prabhubhai Rabadia         | 200                                      |                                                            |

#### DISCLOSURES REGARDING APPOINTMENT/REAPPOINTMENT OF DIRECTORS :

Mr. RITESH RAMESHBHAI KHICHADIA, Director, is retiring at the ensuing Annual General Meeting, and being eligible, has offered himself for re-appointment. Brief resume(s) of the Directors proposed to be appointed / re-appointed are given in the notes annexed to the Notice convening the Annual General Meeting.

#### C. BOARD MEETINGS, ATTENDANCE, POSITION HELD IN COMMITTEE MEETINGS

During the year under review Board met 8 (EIGHT) times. The Board meets at least once in every quarter to review the Company's operations and the maximum time gap between any two meetings is not more than 120 days. The necessary quorum was present in all the meetings. Notices of the meetings with agenda along with necessary details were sent physically to the directors in time.

Dates of Board meetings are: 15.06.2021, 03.08.2021, 14.08.2021, 04.09.2021, 13.11.2021, 30.11.2021, 14.02.2022, 31.03.2022. The names and categories of the Directors, their attendance at Board meetings and General Meeting and also position held by them in committees of other public limited companies as on 31st March 2022 are given below.

| Name of the Director | Category             | Board Meeting held During tenure of Director | Board Meeting Attended | Last AGM Attend or Not | No. of Directors hip in other Public Ltd. Cos | Chairman-Membership in other Public Ltd. Cos |
|----------------------|----------------------|----------------------------------------------|------------------------|------------------------|-----------------------------------------------|----------------------------------------------|
| Ramesh D. Khichadia  | Managing Director    | 8                                            | 8                      | Yes                    | 3                                             | 2                                            |
| Gopal D. Khichadia   | Director             | 8                                            | 8                      | Yes                    | 3                                             | 2                                            |
| Ritesh R. Khichadia  | Whole Time Director  | 8                                            | 8                      | Yes                    |                                               |                                              |
| Harshadray L. Patel  | Independent Director | 8                                            | 5                      | Yes                    | -                                             | -                                            |
| Mrs. Anjana Pagdhar  | Independent Director | 8                                            | 6                      | Yes                    | -                                             | -                                            |
| Prabhulal Rabadia    | Independent Director | 8                                            | 5                      | Yes                    | -                                             | -                                            |

\*Only public limited companies are considered

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2022 are as under:

| Name of the Director            | Name of Other Listed Entities in Which The Concerned Director is a Director | Type of Company (Listed/Unlisted Public / Private) | Category of Directorship            |
|---------------------------------|-----------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------|
| Mr. Ramesh D. Khichadia         | Captain Technocast Limited                                                  | Listed Company                                     | Promoter And Non Executive Director |
|                                 | Captain Pipes Limited                                                       | Listed Company                                     | Promoter And Non Executive Director |
|                                 | Captain Castech Limited                                                     | Unlisted Public Company                            | Promoter And Non Executive Director |
| Mr. Gopal D. Khichadia          | Captain Technocast Limited                                                  | Listed Company                                     | Promoter And Non Executive Director |
|                                 | Captain Pipes Limited                                                       | Listed Company                                     | Promoter And Managing Director      |
|                                 | Captain Castech Limited                                                     | Unlisted Public Company                            | Promoter And Non Executive Director |
| Mr. Ritesh Rameshbhai Khichadia | Captain Metcast Pvt. Ltd.                                                   | Private Company                                    | Non Executive Director              |
|                                 | Sukrom Technologies Pvt. Ltd.                                               | Private Company                                    | Promoter And Non Executive Director |

#### D. SEPARATE INDEPENDENT DIRECTORS' MEETINGS

The Independent Directors meet at least once in a quarter, without the presence of Executive Directors or Management representatives. The Independent Directors met on 31.03.2022 without the presence of Executive Directors inter alia discussed:



1. The performance of non-Independent Directors and the Board as a whole;
2. The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
3. The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors of the Company attended the Meeting of Independent Directors held on March 31, 2022. The Independent Directors expressed their satisfaction to the desired level on the governance of the Board.

In addition to these formal meetings, interactions outside the Board meetings also take place between the Chairman and Independent Directors.

#### **E. CODE OF CONDUCT**

The Company has adopted the 'Code of Conduct' which is applicable to its employees, including the Managing and Executive Directors. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Act. Both these Codes are posted on the Company's website at the web link:

<https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/Code-of-Conduct-fot-the-Board-and-the-Senior-Mgmt.pdf>.

#### **F. INDEPENDENT DIRECTORS**

The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed in same. Policy for appointment of independent director are placed on the Company's website at the web link: <https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/Terms-and-Conditions-of-Appointment-of-Independent-Directors.pdf>

Details of familiarisation program imparted to independent directors are uploaded on website of company.

#### **G. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING & CODE OF CORPORATE DISCLOSURE PRACTICES**

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the Code of Conduct for prevention of Insider Trading and the Code of Corporate Disclosure Practices (Insider Trading Code). All the Directors, Employees of the Company and their immediate relatives and other connected persons who could have access to the Unpublished Price Sensitive Information of the Company, are governed under this Insider Trading Code. Mrs. Khyati Mehta company secretary of the Company is the 'Compliance Officer' for the purpose of this Regulation web link: <https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/insider-trading-policy-Captain-Polyplast-Ltd.pdf>

#### **H. FAMILIARIZATION PROGRAM**

It aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction, the Independent Directors are familiarized with their roles, rights and responsibilities.

All the Directors of the Company are updated as and when required, of their role, rights, responsibilities under applicable provisions of the Companies Act and the SEBI Listing Regulations, Secretarial Standards; nature of industry in which the Company operates, business model of the Company, etc. The Company holds Board and the Committee Meetings from time to time. The Board of Directors has complete access to the information within the Company. The Independent Directors have the freedom to interact with the Company's management. Directors are also informed of the various developments in the Company through various modes of communications. All efforts are made to ensure that the Directors are fully aware of the current state of affairs of the Company and the industry in which it operates.

The details of the familiarization programme undertaken have been uploaded on the Company's website:

<https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/familiarization-programme-for-independent-directors-Captain-Polyplast-Ltd.pdf>

### **3. COMMITTEES OF THE BOARD**

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed



by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review. As on date the Board has established the following Committees:

- A. Audit Committee
- B. Nomination And Remuneration Committee
- C. Share Transfer Committee /Investor Grievance Committee
- D. Corporate social responsibility committee

#### A) AUDIT COMMITTEE

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

#### i. MEETING, ATTENDANCE, CONSTITUTION & COMPOSITION OF AUDIT COMMITTEE :

The Audit Committee is duly constituted in accordance with the Listing Agreement read with SEBI (LODR) Regulations 2015 and of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013, and SEBI (LODR) Regulations 2015.

During the year under review, Audit Committee Meetings were held four times on 15.06.21, 14.08.2021, 13.11.2021 and 14.02.2022. The intervening gap between two meetings did not exceed 120 days.

The Composition of the Audit Committee and details of attendance of the members at the committee meetings during the year are given below

| Sr. No. | Name of the Members     | Status                          | Number of Meetings Held / Attended |
|---------|-------------------------|---------------------------------|------------------------------------|
| 1       | Mr. Harshadrai L. Patel | Chairman (Independent Director) | 4/4                                |
| 2       | Mr. Anjana Pagdhar      | Member (Independent Director)   | 4/4                                |
| 3       | Mr. Ramesh D. Khichadia | Member (Managing Director)      | 4/4                                |

#### ii. BROAD TERMS OF REFERENCE :

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The brief terms of reference of Audit Committee are as under:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(5)(c) read with Section 134(3)(c) of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;



6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document (n.a.) / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties and omnibus approval for related party transaction that is repetitive nature and quantum of transaction can not be foreseen Wherever applicable.
9. Scrutiny of inter-corporate loans and investments, company, **wherever it is necessary**;
10. Valuation of undertakings or assets of the company, **wherever it is necessary**;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors; if applicable.
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries : N.A. ;

#### **REVIEW OF INFORMATION BY AUDIT COMMITTEE :**

1. The Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor; and
6. Statement of deviations:
  - a. Quarterly statement of deviation(s) including report of monitoring agency, **if applicable**, submitted to stock exchange(s).
  - b. Annual statement of funds utilized for purposes other than those stated in the offer documents / prospectus/notice **if applicable**



## A) NOMINATION AND REMUNERATION COMMITTEE

### i. MEETING, ATTENDANCE, CONSTITUTION & COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is constituted in compliance with the requirements of Listing Agreement read with SEBI (LODR) Regulations 2015 and Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014. The Company Secretary acts as the Secretary to the committee and the Committee Members are independent and non executive directors namely Mr. PRABHULAL Rabadiya - Independent Director is a Chairman of the Remuneration Committee and Mr. Harshadray L. Patel- independent director and Mrs. AnjanaPaghadar -independent director are members to the committee.

During the year under review, nomination and remuneration Committee Meetings were held four times on 15.06.21, 14.08.2021, 13.11.2021 and 14.02.2022. The intervening gap between two meetings did not exceed 120 days.

The composition of the Nomination & Remuneration Committee and details of meetings attended by the members are given below:

| Sr. No. | Name of the Members      | Status                          | Number of Meetings Held / Attended |
|---------|--------------------------|---------------------------------|------------------------------------|
| 1       | Mr. Prabhulal N. Rabadia | Chairman (Independent Director) | 4/4                                |
| 2       | Mr. Harshadray L. Patel  | Member (Independent Director)   | 4/4                                |
| 3       | Mrs. Anjana Pagdhar      | Member (Independent Director)   | 4/4                                |

### ii. BROAD TERMS OF REFERENCE :

The powers, role and terms of reference of Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The brief terms of reference of Nomination and Remuneration Committee are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employee;
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
5. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. To recommend/review remuneration of the Managing Director(s) and Whole time Director(s)/Executive Director(s) based on their performance and defined assessment criteria;
7. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable;
8. To perform such other functions as may be necessary or appropriate for the performance of its duties;
9. To recommend to the board, all remuneration, in whatever form, payable to senior management.

### iii. REMUNERATION OF DIRECTORS :

#### Pecuniary Relationship of Non-Executive Directors

The Company has no pecuniary relationship or transaction with its Non-Executive and Independent Directors other than payment of sitting fees to them for attending Board and committee meetings and commission as approved by members and Board for their invaluable services to the Company.

#### i. Non-Executive Directors :

The Non-Executive Director(s) of the Company are remunerated in two ways viz., sitting fees. Sitting fees is paid to the Non-Executive Directors for attending the meetings of Board of Directors, Committees of Board of Directors and other meetings of Directors at the rate of Rs. 2500/- respectively per meeting.



## ii. Executive Directors :

The two Executive Directors ( Managing Director and Whole-time Director) are paid remuneration as decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee of the Board, with the approval of the Shareholders and other necessary approvals.

## iii. Details of remuneration paid to the Directors for the year ended 31st March, 2022.

(Rs. in Lakhs)

| Sr. No. | Name of Directors and Designation | Category of Directorship               | Salary | Commission | Sitting Fees | Others | Total |
|---------|-----------------------------------|----------------------------------------|--------|------------|--------------|--------|-------|
| 1       | Mr. Ramesh D. Khichadia           | Managing Director                      | 61.27  | -          | -            | -      | 61.27 |
| 2       | Mr. Gopal D. Khichadia            | Non Executive Non Independent Director | -      | -          | -            | -      | -     |
| 3       | Mr. Ritesh R. Khichadia           | Whole time Director                    | 53.74  | -          | -            | -      | 53.74 |
| 4       | Mr. Prabhulal N. Rabadia          | Independent Director                   | -      | -          | 0.14         | -      | 0.14  |
| 5       | Mr. Harshadray L. Patel           | Independent Director                   | -      | -          | 0.14         | -      | 0.14  |
| 6       | Mrs. Anjana Pagdhar               | Independent Director                   | -      | -          | 0.14         | -      | 0.14  |

The Company has not granted any stock options to the directors and hence, it does not form part of the remuneration package payable to any Director.

## iv. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the financial year 2021-22 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship and Corporate Social Responsibility Committees.

A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no, CMD/CIR/P/2017/004 dated January 5, 2017. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as guidance / support to Management outside Board / Committee meetings, degree of fulfilment of key responsibilities, effectiveness of meetings etc.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The Performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

## C) SHARE TRANSFER COMMITTEE/ INVESTOR GRIEVANCE COMMITTEE

### i. MEETING, ATTENDANCE, CONSTITUTION & COMPOSITION OF INVESTOR GRIEVANCE COMMITTEE :

The Share Transfer cum Investors'/ Shareholders' Grievance Committee comprise of three members. Mrs. Anjana Pagdhar-Independent Director, is a Chairman of the Audit Committee, and Mr. Harshadray L. Patel -independent director and Mr. Ritesh R. Khichadia -Whole Time Director are members to the committee. The Committee looks into the redressal of investors' complaints such as delay in transfer of equity shares, request for transmission of shares, issue of duplicate share certificates, non receipt of declared dividends/ annual reports etc.

During the year under review, investor grievance committee Meetings were held four times on 15.06.21, 14.08.2021, 13.11.2021 and 14.02.2022. The intervening gap between two meetings did not exceed 120 days.

The composition of the Nomination & Remuneration Committee and details of meetings attended by the members are given below:

| Sr. No. | Name of the Members     | Status                          | Number of Meetings Held / Attended |
|---------|-------------------------|---------------------------------|------------------------------------|
| 1       | Mrs. Anjana Pagdhar     | Chairman (Independent Director) | 4/4                                |
| 2       | Mr. Harshadray L. Patel | Member (Independent Director)   | 4/4                                |
| 3       | Mr. Ritesh R. Khichadia | Member (Whole time Director)    | 4/4                                |



## ii. BROAD TERMS OF REFERENCE :

The powers, role and terms of reference of Stakeholders Relationship Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of Stakeholders Relationship Committee are as under:

1. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Reviewing the measures taken for effective exercise of voting rights by shareholders.
3. Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Reviewing the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

## iii. INVESTOR GRIEVANCE REDRESSAL :

Details of complaints received and redressed during the year: NIL

Number of complaints received and resolved during the year under review and their breakup are as under:

| Nature of Complaints             | Complaint Received | Complaint Resolved |
|----------------------------------|--------------------|--------------------|
| Non-receipt of refund order      | -                  | -                  |
| Non-receipt of dividend warrants | -                  | -                  |
| Non-receipt of annual report     | -                  | -                  |
| Non-receipt / credit of shares   | -                  | -                  |
| <b>Total</b>                     | -                  | -                  |

## D) CSR COMMITTEE

### i. MEETING, ATTENDANCE, CONSTITUTION & COMPOSITION OF CSR COMMITTEE :

The Company has constituted as CSR Committee as required under Section 135 of the Companies Act, 2013, read with rules made thereunder.

The present members of the CSR Committee comprises of Mr Prabhulal N. Rabadia Independent Director, is a Chairman of the CSR Committee, Mr. Rameshbhai D. Khichadia, Member and Mr. Gopal D. Khichadia, Member.

During the year under review, CSR Committee Meeting was held four times on 15.06.21, 14.08.2021, 13.11.2021 and 14.02.2022. The intervening gap between two meetings did not exceed 120 days.

The composition of the CSR COMMITTEE and details of meetings attended by the members are given below:

| Sr. No. | Name of the Members         | Status                          | Number of Meetings Held / Attended |
|---------|-----------------------------|---------------------------------|------------------------------------|
| 1       | Mr. Prabhulal N. Rabadia    | Chairman (Independent Director) | 4/4                                |
| 2       | Mr. Rameshbhai D. Khichadia | Member (Managing Director)      | 4/4                                |
| 3       | Mr. Gopal D. Khichadia      | Member (Director)               | 4/4                                |

The Company Secretary and Compliance Officer act as Secretary of the Committee. The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013.

### ii. BROAD TERMS OF REFERENCE :

The powers, role and terms of reference of Corporate Social Responsibility Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of Corporate Social Responsibility Committee are as under

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under.



2. To recommend the amount of expenditure to be incurred on the CSR activities.
3. To monitor the implementation framework of CSR Policy.
4. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

CSR Policy : The CSR Policy of Company is available at its website at <https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/csr-policy-Captain-Polyplast-Ltd.pdf>

#### 4. WHISTLE BLOWER POLICY

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and Directors to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee.

The Audit Committee monitored and reviewed investigations of the whistle blower complaints received during the year. During the year under review, there were no cases of whistle blower. Policy is available at <https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/vigil-mechanism-Captain-Polyplast-Ltd.pdf>

#### 5. GENERAL BODY MEETING

##### A) Annual General Meeting

The date, time and location of the Annual General Meetings held during the preceding 3 (three) years and special resolutions passed thereat are as follows:

| F.Y.    | Date       | Location of Meeting      | Time       | No. of Special Resolution Passed |
|---------|------------|--------------------------|------------|----------------------------------|
| 2020-21 | 30.09.2021 | Through video conference | 4:00 P.M.  | -                                |
| 2019-20 | 09.10.2020 | Through video conference | 10:00 A.M. | 2                                |
| 2018-19 | 16.09.2019 | Corporate Office         | 11:00 A.M. | 1                                |

B) Whether special resolutions were put through postal ballot last year, details of voting pattern: NO.

C) Whether any resolutions are proposed to be conducted through postal ballot :

No Special Resolution requiring a Postal Ballot is being proposed at the ensuing Annual General Meeting of the Company.

D) Procedure for postal ballot :

Prescribed procedure for postal Ballot as per the provisions contained in this behalf in the Companies Act, 2013, read with rules made there under as amended from time to time shall be complied with whenever necessary.

#### 6. MEANS OF COMMUNICATION :

##### (a) Financial Results

The quarterly and annual financial results of the Company are uploaded on BSE Listing Centre in accordance with the requirements of Listing Regulations. The financial results are displayed on BSE website. The financial results are also published in 'The Financial Express (English) circulated nationwide and The Financial Express 'Gujarati newspapers and posted on the Company's website at <https://captainpolyplast.com/financial-results.html>

##### (b) Annual Report

Pursuant to the MCA circulars and SEBI Circulars, the Annual Report for FY 2021-22 containing the Notice of AGM was sent through e-mails to all those Members whose e-mail IDs were registered with the Company/ Depository Participants , also uploaded on company website <https://captainpolyplast.com/annual-reports-and-agm-notice.html>

##### c) Press Release/ investor presentation

The presentations made to Institutional Investors and outcome are posted on the Company's website.

#### 7. OTHER DISCLOSURE

A) There were no materially significant Related Party Transactions and pecuniary transactions that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in financial section of this Annual Report.



- B) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards. The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for the financial year 2021-22.
- C) The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years except as mentioned in respective year's secretarial compliance audit report.
- D) The Chief Executive Officer / the Chief Financial Officer have furnished a Certificate to the Board for the year ended on March 31, 2022 in compliance with Regulation 17(8) of Listing Regulations. The certificate is appended as an **ANNEXURE E** to this report.
- E) The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from Rights Issue, Preferential Issue as part of the quarterly review of financial results **as applicable**.
- F) The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.
- G) With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading and uploaded the same on website . The weblink for the same <https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/insider-trading-policy-Captain-Polyplast-Ltd.pdf>
- H) Policy For Determining Material Subsidiary  
<https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/policy-for-determining-material-subsidiaries-Captain-Polyplast-Ltd.pdf>
- I) Policy On Dealing With Related Party Transactions  
<https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/policy-for-related-party-transaction-Captain-Polyplast-Ltd.pdf>
- J) The Company complies with all applicable secretarial standards.
- K) The Company has obtained certificate from **PCS KISHOR DUDHATRA**, Practicing Company Secretary confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also Annexure I attached to this Report.
- L) As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.
- M) During the year employee relations continued to be cordial and harmonious at all levels and in all divisions of the Company. There was a total understanding of the management objectives by the employees. The Company has consistently tried to train & nurture the best of the available talent in the Industry.
- N) In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form tally with the total number of issued, paid-up, listed and admitted capital of the Company.
- O) The Company has adopted the Code of Conduct for all the employees of the Company including the Directors. This Code of Conduct is posted on the Company's website <https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/Code-of-Conduct-for-the-Board-and-the-Senior-Mgmt.pdf>. Further, all the Board members and Senior Management Personnel have affirmed the compliance with the Code of Conduct. A declaration to this effect signed by the Managing Director forms part of this report as ANNEXURE K
- P) During the financial year 2021-22, the Board has accepted all the recommendations of its Committees.



- Q) Disclosure with respect to demat suspense account/unclaimed suspense account: Not applicable.
- R) The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) Of sub-regulation (2) of Regulation 46 of the Listing Regulations. Certificate from pcs is attached as annexure j
- S) During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.
- T) Total fees for all services paid by the Company, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

**Payment to Statutory Auditors FY 2021-22**

Audit Fees Rs. 3.5 Lakhs

## 8. GENERAL SHAREHOLDERS INFORMATION

### A) COMPANY REGISTRATION DETAILS :

The Company is registered in the **State of Gujarat, India**. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is **L25209GJ1997PLC031985**.

### B) ANNUAL GENERAL MEETING: FOR F.Y. ENDED ON 31.03.2022

| DAY AND DATE         | TIME                          |
|----------------------|-------------------------------|
| 30.09.2022<br>Friday | 12:00 P.M.<br>Through VC/OAVM |

### C) REGISTERED OFFICE :

UL25, ROYAL COMPLEX, BHUTKHANA CHOWK, DHEBAR ROAD, RAJKOT, GUJARAT, INDIA 360001

### D) BOOK CLOSURE DATE :

The Register of Members and Share Transfer Books of the Company will be closed from **24th September 2022 to 30th September, 2022** (both days inclusive) for the purpose of 25th Annual General Meeting.

### E) LISTING ON STOCK EXCHANGES :

The Company's shares are listed on the following stock exchange:

| Name        | Address                                            | Code   |
|-------------|----------------------------------------------------|--------|
| BSE LIMITED | Floor 25, P.J. Towers, Dalal Street, Mumbai-400001 | 536974 |

Annual listing fees for the financial year 2022-23 have been paid by the Company to BSE.

### F) MARKET PRICE DATE :

| Month          | High  | Low   | Close |
|----------------|-------|-------|-------|
| APRIL 2021     | 43.8  | 34.55 | 38.75 |
| MAY 2022       | 54.8  | 37.1  | 39.95 |
| JUNE 2021      | 41.7  | 37.3  | 38.45 |
| JULY 2021      | 38.7  | 33.15 | 33.2  |
| AUGUST 2021    | 34    | 24.4  | 28.1  |
| SEPTEMBER 2021 | 30.65 | 25.65 | 26.35 |
| OCTOBER 2021   | 26.9  | 24    | 25    |
| NOVEMBER 2021  | 26.55 | 20.3  | 22.55 |
| DECEMBER 2021  | 27.1  | 19.7  | 23.8  |
| JANUARY 2022   | 27.6  | 21.6  | 23.95 |
| FEBRUARY 2022  | 24.75 | 18.65 | 20.25 |
| MARCH 2022     | 21.35 | 18    | 18.05 |



#### G) REGISTRAR AND SHARE TRANSFER AGENT :

During the year under review M/S Big share Services Pvt Ltd,  
E/2-3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka Andheri (East) Mumbai - 400072  
Email id: bssahd@bigshareonline.com  
bssahd2@bigshareonline.com  
bssahd3@bigshareonline.com

#### H) SHARE HOLDING AS ON 31 MARCH, 2022 :

##### i) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2022 :

| Share holding of nominal (in Rs.) | Number of share holders | % of total share holders | Share amount     | % of total    |
|-----------------------------------|-------------------------|--------------------------|------------------|---------------|
| 1-5000                            | 24012                   | 95.7875                  | 14053658         | 13.9480       |
| 5001-10000                        | 581                     | 2.3177                   | 4237874          | 4.2060        |
| 10001-20000                       | 243                     | 0.9694                   | 3507362          | 3.4810        |
| 20001-30000                       | 76                      | 0.3032                   | 1855044          | 1.8411        |
| 30001-40000                       | 38                      | 0.1516                   | 1375556          | 1.3652        |
| 40001-50000                       | 26                      | 0.1037                   | 1180830          | 1.1720        |
| 50001-100000                      | 55                      | 0.2194                   | 3615662          | 3.5885        |
| 100001 & above                    | 37                      | 0.1476                   | 70931594         | 703983        |
| <b>TOTAL</b>                      | <b>25068</b>            | <b>100.00</b>            | <b>100757580</b> | <b>100.00</b> |

##### ii.) CATEGORY WISE SHAREHOLDING PATTERN AS ON MARCH 31, 2022 :

| Category                       | Total share holder | % to share holder | Total no. of share held electronic | % to total sh. holding |
|--------------------------------|--------------------|-------------------|------------------------------------|------------------------|
| Clearing members               | 44                 | 0.18              | 242856                             | 0.48                   |
| Corporate Bodies               | 31                 | 0.12              | 438003                             | 0.87                   |
| Corporate Bodies (promoter co) | 1                  | 0                 | 2920476                            | 5.80                   |
| Non Resident Indian            | 127                | 0.51              | 233824                             | 0.46                   |
| Promoters Relatives            | 16                 | 0.06              | 21254486                           | 42.19                  |
| Promoter/ Directors            | 2                  | 0.01              | 9324445                            | 18.51                  |
| Public                         | 24847              | 99.12             | 15964700                           | 31.69                  |
| Market Maker                   | 0                  | 0                 | 0                                  | 0                      |
| <b>TOTAL</b>                   | <b>25068</b>       | <b>0</b>          | <b>50378790</b>                    | <b>100.00</b>          |

Out of 50378790 shares, 37629833 shares are registered with CDSL & 12748957 shares are registered with NSDL on 31st March, 2022.

#### I) DEMATERIALIZATION OF SHARES AND LIQUIDITY :

The Company's shares are compulsorily traded in dematerialized form. Equity shares of the Company representing 100.00% of the Company's share capital are in dematerialized form as on March 31, 2022.

The Company's shares are regularly traded on the 'BSE Limited'. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE536P01021.

#### J) DIVIDEND DECLARED FOR THE LAST YEARS

| F.Y.    | Date of declaration | Dividend per equity shares |
|---------|---------------------|----------------------------|
| 2015-16 | NOVEMBER 9, 2015    | 0.40 PAISE (final)         |
| 2016-17 | NOVEMBER 12, 2016   | 0.20 PAISE (interim)       |
| 2016-17 | SEPTEMBER 30, 2017  | 0.20 PAISE (final)         |
| 2017-18 | AUGUST 25, 2018     | 0.20 PAISE (final)         |
| 2018-19 | SEPTEMBER 16, 2019  | 0.04 PAISE (final)         |
| 2019-20 | OCTOBER 9, 2020     | 0.04 PAISE (final)         |
| 2020-21 | SEPTEMBER 30, 2021  | 0.04 PAISE (final)         |



Due date for transfer to IEPF, of the unclaimed/unpaid dividends are as under

| F.Y. Ended     | Declaration Date   | Due Date                |
|----------------|--------------------|-------------------------|
| MARCH 31, 2015 | NOVEMBER 9, 2015   | DECEMBER 16, 2022 (NIL) |
| MARCH 31, 2017 | NOVEMBER 12, 2016  | DECEMBER 18, 2023       |
| MARCH 31, 2017 | SEPTEMBER 30, 2017 | NOVEMBER 05, 2024       |
| MARCH 31, 2018 | AUGUST 25, 2018    | SEPTEMBER 30, 2025      |
| MARCH 31, 2019 | SEPTEMBER 16, 2019 | OCTOBER 22, 2026        |
| MARCH 31, 2020 | OCTOBER 9, 2020    | NOVEMBER 16, 2027       |
| MARCH 31, 2021 | SEPTEMBER 30, 2021 | NOVEMBER 6, 2028        |

**K) OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENT, CONVERSION AND LIKELY IMPACT ON EQUITY :**

The company has no outstanding GDRs/ADRs/Warrants or other Convertible Instruments. Shareholders should address all their correspondence related to company's shares to the Registrar and Share Transfer Agent.

**L) COMMODITY PRICE RISK OR FOREX RISK & HEDGING ACTIVITIES: N.A.**

**M) NAME AND ADDRESS OF THE COMPLIANCE OFFICER :**

Company Secretary and Compliance Officer,  
MRS. KHYATI SUNIL MEHTA  
A-2, Abhishek Appartment, 3/11 Jagnath Plot, Rajkot 360001 Gujarat, India

**N) PLANT LOCATIONS :**

|                                                                                                                                                               |                                                                                                                                                |                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Captain Polyplast Ltd.<br>"Captain Gate" Survey No. 267<br>Plot No. 10a, 10b, & 11<br>Shapar Industrial Area<br>At:-Shapar, Tal:-Kotdasangani<br>Dist:-Rajkot | Captain Polyplast Ltd<br>"Captain Gate" Survey No. 270,<br>Plot No. 6, Shapar Industrial Area<br>At:-Shapar, Tal:-Kotdasangani<br>Dist:-Rajkot | Captain Polyplast Ltd.<br>Survey No. 343/1a,<br>Village: Bastipadu, Dist:-Kurnool<br>Banglore Highway,<br>Kurnool (Andhrapradesh) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|

**O) CREDIT RATING IN CASE OF DEBT INSTRUMENTS : N.A.**

**P) COMPLIANCE WITH MANDATORY REQUIREMENT :**

The Company is complying with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the Company has not adopted any of the non-mandatory requirements stipulated under the said enactment.



## ANNEXURE-D

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 1. INDUSTRY OUTLOOK :

During the period under review economy was growing very fast. There were tremendous potential growth of these industries also pandemic situation is under control and industries are back to work on full pace. As ours is the agriculture based products, there is lot of potential demand for the next years.

#### 2. OPPORTUNITIES AND THREATS :

The company envisaged remarkable growth over previous years. Company's turn over shows increasing trends due to expansion.. Government is providing various incentives to agricultural industries.. At the same time, there is intense price pressure from the competitors and international financial crisis. Due to two and half decades experience in manufacturing and international marketing, the Customers also growing rapidly. We have always maintain high quality standard and also make a good track record.

#### 3. INITIATIVES :

The initiatives are being taken by the Company for improving the quality standards and reduction of costs at appropriate level. New machineries were installed to provide better result and to cope up with changing requirement of the industry. The employees at all levels are being made aware of the changing conditions and the challenges of the open market conditions and to train the personnel to tackle the difficult situations which will improve the overall productivity, profitability. Also initiatives were taken by company to direct touch with farmers and also providing them quality services and knowledge.

#### 4. RISKS AND CONCERNS :

Major fluctuations Rupee price value corresponding to fluctuation in the raw material price and stringent market conditions can affect the company's performance. Product risk, risk of fluctuation in the raw material price, government policies, financial risk can affect the company, which requires continuous follow up.

#### 5. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE :

Significant financial highlights in F.Y. 2021-2022 are as follows:-

##### A. PROFIT BEFORE TAX (PBT)

Profit before tax decrease by 69.35% as compared to previous year.

##### B. PROFIT AFTER TAX (PAT)

The net profit after tax of the company decreased by 69.53% with compared to previous year..

##### C. EARNINGS PER SHARE (EPS)

EPS in the fiscal 2021-22 is at 0.55 as compared to EPS of 1.81 in fiscal 2021-22.

#### 6. INTERNAL CONTROL SYSTEM :

Your Company has a proper and adequate system of internal controls, to ensure the safeguarding of assets and their usage, maintenance of proper records, adequacy and reliability of operational information. The internal control is supplemented by an extensive audit by internal and external audit teams and periodic review by the top management, Audit Committee and Board of Directors.

#### 7. PERFORMANCE SNAPSHOT :

The standalone financial highlights for FY 2021-22 are as follows: (Rs in Lakhs)

| Particulars                                                                  | FY 2021-22 | FY 2020-21 | Variance |
|------------------------------------------------------------------------------|------------|------------|----------|
| Revenue from operations                                                      | 18,516.85  | 17,805.92  | 710.93   |
| Profit before Tax- Continued Operation                                       | 381.17     | 1,243.37   | -862.20  |
| Net Profit / (Loss) for the period from Continuing & Discontinued Operations | 278.47     | 913.61     | -635.14  |



#### Key Financial Ratios

| Ratios                  | FY 2021-22 | FY 2020-21 | Change% | Reason For Change                                                                                                                                                                  |
|-------------------------|------------|------------|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Debtors Turnover        | 1.68       | 1.72       | -2.44   | Marginal change                                                                                                                                                                    |
| Inventory Turnover      | 5.12       | 5.29       | -3.16   | Marginal change                                                                                                                                                                    |
| Interest Coverage Ratio | 1.54       | 2.59       | -40.68  | On account of fall in Gross Margin mainly due to cost of material consumed has increased to the extent of approx. 11% i.e. from 65% to 76% as compared to revenue from Operations  |
| Current Ratio           | 1.58       | 1.43       | +10.52  | Marginal change                                                                                                                                                                    |
| Debt Equity Ratio       | 0.41       | 0.34       | -21.35  | Marginal change                                                                                                                                                                    |
| Net Profit Margin %     | 1.50       | 5.13       | -70.69  | On account of fall in Gross Margin mainly due to cost of material consumed has increased to the extent of approx. 11% i.e. from 65% to 76% as compared to revenue from Operations. |
| Return on Equity %      | 4.38       | 15.79      | -72.28  |                                                                                                                                                                                    |

#### 8. INTERNAL CONTROL SYSTEM :

Your Company has a proper and adequate system of internal controls, to ensure the safeguarding of assets and their usage, maintenance of proper records, adequacy and reliability of operational information. The internal control is supplemented by an extensive audit by internal and external audit teams and periodic review by the top management, Audit Committee and Board of Directors.

Audit Committee also seeks views of the statutory auditors on the adequacy of internal control systems in the Company. In compliance with Section 143(3)(i) of the Act, the Statutory Auditors have issued an unmodified report on the Internal Financial Controls over Financial Reporting which forms a part of the Independent Auditors' Report also forming part of this Annual Report.

#### 9. HUMAN RESOURCES :

In a competitive economy, the proper utilization of human resources plays a crucial role. It begins with best practices in recruiting people and moves through learning and development, engagement, employee feedback and rewards and recognition. Towards this, your Company took various initiatives and has maintained healthy and harmonious industrial relations at all locations. The dedication and hard work of productive and dynamic goal oriented team is the key factor to the success of your Company. We believe that hiring the right personnel and proper retaining is key to this success. To keep the Company and its human resource competitive, we organized various training programs and experts were engaged to train the employees at various levels. This active process of learning has allowed employees enhance competence and motivation.

#### 10. FUTURE PLAN :

As a long term planning strategy, company is planning to operate on a larger scale and achieve the highest portion of market demand of its products. Promoters are working very hard to lead company to new horizons and giving better results.

#### 11. SEGMENT WISE & PRODUCT WISE PERFORMANCE :

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and In accordance with Ind AS - 108 - "Operating Segments", the Company has identified its business segment as

**Segment-1 :** "Manufacturing of Micro Irrigation Systems & Allied Products" and

**Segment-2 :** "DCA cum CS of Indian Oil Corporation Ltd. (IOCL) - Polymer Business"

in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting



The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable. Detailed segmentwise performance is forming part of audit report of the company.

REGISTERED OFFICE :  
UL25, ROYAL COMPLEX,  
BHUTKHANA CHOWK, DHEBAR  
ROAD, RAJKOT

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SD/-

RAMESH D. KHICHADIA  
MANAGING DIRECTOR  
DIN: 00087859

DATE : 30.05.2022  
PLACE : RAJKOT



## ANNEXURE-E

### WHOLE-TIME DIRECTOR / CFO CERTIFICATION

To  
The Board of Directors,  
**Captain Polyplast Limited,**

We, undersigned, in our respective capacities in **Captain Polyplast Limited** hereby certify that:

1. We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year ended March 31, 2022 and that to the best of our knowledge and belief:
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
  - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
1. We have indicated to the Auditors and the Audit committee that;
  - a) There have been no significant changes in internal control over financial reporting during the year;
  - b) There have been no significant changes in accounting policies during the year; and
  - c) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

SD/-

**RAMESH D. KHICHADIA**  
MANAGING DIRECTOR

SD/-

**KAUSHIKBHAI V. MORI**  
CHIF FINANCIAL OFFICER

SD/-

**RITESH R. KHICHADIA**  
WHOLE TIME DIRECTOR

DATE : 30.05.2022  
PLACE : RAJKOT



## ANNEXURE-F

### DIRECTORS' / EMPLOYEES REMUNERATION

[Pursuant to Section 197(12) of Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Ratio of the remuneration of each Director to the median remuneration of the employees and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2021-22 and the comparison of the remuneration of the Key Managerial Personnel against the performance of the Company is as follows:

#### PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

#### A) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year\*: 2021-22

| Directors / Key Managerial Person           | Ratio to Median |
|---------------------------------------------|-----------------|
| Rameshbhai D. Khichadia (Managing Director) | 35.54           |
| Ritesh R. Khichadia (Whole-time Director)   | 31.18           |
| Kaushik Mori (CFO- KMP)                     | 6.27            |
| Khyati Mehta (Company Secretary)            | 1.25            |
| Gopal D. Khichadia (Director)               | -               |
| Harshadray L. Patel (Independent Director)  | -               |
| Anjana P. Paghadar (Independent Director)   | -               |
| Prabhulal N. Rabadia (Independent Director) | -               |

#### B) The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2021-22

| Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary | % increase in remuneration in the financial year 2021-22 compared to 2020-21 |
|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| Director                                                                          | -                                                                            |
| Rameshbhai D. Khichadia (Managing Director)                                       | 15.56%                                                                       |
| Ritesh R. Khichadia (Whole-time Director)                                         | 42.17%                                                                       |
| Kaushik Mori (CFO- KMP)                                                           | 7.16%                                                                        |
| Khyati Mehta (Company Secretary)                                                  | 0                                                                            |

#### C) The percentage increase in the median remuneration of employees in the financial year

There is increase of 26.81 % in the median remuneration of employees in the financial year 2021-22 as compared to previous year 2020-21.

#### D) The number of permanent employees on the rolls of Company : 308

#### E) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration : No major change

#### F) Affirmation that the remuneration is as per the remuneration policy of the Company :

The Company affirms remuneration is as per the remuneration policy of the Company. As details given here under :

#### REMUNERATION POLICY FOR DIRECTORS, KMPs AND OTHER EMPLOYEES

##### A) REMUNERATION / COMMISSION :

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company / resolutions passed in member's meeting as per the Companies Act, 2013 and the rules made there under. Overall remuneration should be reflective of the size of the Company, complexity of the sector/industry/company's operations and the company's capacity to pay the remuneration.



**B) SITTINGFEES :**

Independent Directors ("ID") and Non- Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members). The payment of sitting fees will be recommended by the NRC and approved by the Board. Quantum of sitting fees may be subject to review on a periodic basis, as required provided that the amount of such fees shall not exceed Rs. One lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

**C) COMMISSION :**

Company will not pay commission to the NEDs'.

**D) STOCK OPTIONS :**

An Independent Director shall not be entitled to any stock option of the Company.



## ANNEXURE-G

### CONSERVATION OF ENERGY

|           | Particulars                                                                                                                              | 2021-22 | 2020-21 |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|
| <b>A.</b> | <b>Power and Fuel Consumption</b>                                                                                                        |         |         |
|           | POWER CONSUMPTION UNIT                                                                                                                   | 2550526 | 2836720 |
|           | POWER GENERATION THROUGH WINDMILL(MWH)                                                                                                   | 945.401 | 747.705 |
| <b>B.</b> | <b>Technology absorption</b>                                                                                                             |         |         |
|           | The Company's Plant is running satisfactorily. No other technology is involved in company's facilities other than wind power generation. |         |         |
| <b>C.</b> | <b>Foreign exchange inflow/outflow</b>                                                                                                   |         |         |
|           | Foreign Exchange inflow (In lakhs)                                                                                                       | 331.33  | 415.18  |
|           | Foreign Exchange Outflow                                                                                                                 | -       | -       |



## ANNEXURE-H

### ANNUAL REPORT ON CSR ACTIVITY

#### 1. Brief outline on CSR Policy of the Company.

Corporate Social Responsibility is a way of conducting business which enables creation and distribution of wealth for the betterment of local populace, its stakeholders and society at large, through implementation and integration of ethical systems and sustainable management practices. It actively contribute to the social and economic development of the communities in which we operate. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country's human development index. Company undertakes projects/activities under Corporate Social Responsibility as specified in Schedule VII of the Companies Act, 2013. The CSR policy of the Company is available on the Company's website.

#### 2. Composition of CSR Committee :

| Sr. No. | Name of Director         | Designation / Nature of Directorship | Number of meetings of CSR committee held during the year | Number of meetings of CSR committee attended during the year |
|---------|--------------------------|--------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1.      | Mr. Prabhulal N. Rabadia | Chairman<br>(Independent Director)   | 4                                                        | 4                                                            |
| 2.      | Mr. Ramesh D. Khichadia  | Member (Managing Director)           | 4                                                        | 4                                                            |
| 3.      | Mr. Gopad D. Khichadia   | Member (director)                    | 4                                                        | 4                                                            |

3. the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company <https://captainpolyplast.com/images/userFiles/contents/pdf/Policy/csr-policy-Captain-Polyplast-Ltd.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) : **N.A.**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : **N.A.**

| Sr. No. | Financial Year | Amount available for set-off from preceding financial year | Amount required to be set-off for the financial year, if any (in Rs.) |
|---------|----------------|------------------------------------------------------------|-----------------------------------------------------------------------|
| 1.      |                | <b>N.A.</b>                                                |                                                                       |

6. Average net profit of the company as per section 135(5) : Rs. 1330.53 Lakhs

(a) 2% of Average net profit of the company as per section 135(5) : Rs. 26.61 (round off 27.00) Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **N.A.**

(c) Amount required to be set off for the financial year, if any : **N.A.**

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 27.00 Lakhs

7. (a) CSR amount spent or unspent for the financial year :

| Total amount spent for the financial year (in Rs.) | Amount Unspent (in Rs.)                                                |                   |                                                                                                      |        |                   |
|----------------------------------------------------|------------------------------------------------------------------------|-------------------|------------------------------------------------------------------------------------------------------|--------|-------------------|
|                                                    | Total amount transferred to unspent CSR account as per section 135(6). |                   | Amount transferred to any fund specified under schedule VII as per second proviso to section 135(5). |        |                   |
|                                                    | Amount                                                                 | Date of transfer. | Name of the fund                                                                                     | Amount | Date of transfer. |
| Rs. 27.00 lakhs                                    | -                                                                      | N.A.              | N.A.                                                                                                 | -      | N.A.              |



(b) Details of CSR amount spent against ongoing projects for the financial year : N.A.

| (1)    | (2)                  | (3)                                                          | (4)                 | (5)                     | (6)              | (7)                                       | (8)                                                                                      | (9)                                                                                      | (10)                                      | (11)                                                 |
|--------|----------------------|--------------------------------------------------------------|---------------------|-------------------------|------------------|-------------------------------------------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------|
| S. No. | Name of the project. | Item from the list of activities in schedule VII to the Act. | Local area (Yes/No) | Location of the Project | Project duration | Amount allocated for the project (in Rs.) | Amount transferred to Unspent CSR Account for the project as per section 135(6) (in Rs.) | Amount transferred to Unspent CSR Account for the project as per section 135(6) (in Rs.) | Mode of Implementation - Direct (Yes/No). | Mode of Implementation - Through Implementing Agency |
|        |                      |                                                              |                     | State                   | District.        |                                           |                                                                                          |                                                                                          |                                           | Name<br>CSR<br>Register<br>number                    |
| N.A.   |                      |                                                              |                     |                         |                  |                                           |                                                                                          |                                                                                          |                                           |                                                      |

(c) Details of CSR amount spent against other than ongoing projects for the financial year :

| (1)    | (2)                  | (3)                                                          | (4)                 | (5)                     | (6)                                         | (7)                                       | (8)                                                  | (9)                                                  | (10)                                            | (11) |
|--------|----------------------|--------------------------------------------------------------|---------------------|-------------------------|---------------------------------------------|-------------------------------------------|------------------------------------------------------|------------------------------------------------------|-------------------------------------------------|------|
| S. No. | Name of the project. | Item from the list of activities in schedule VII to the Act. | Local area (Yes/No) | Location of the Project | Amount spent for the project (Rs. in Lakhs) | Mode of Implementation - Direct (Yes/No). | Mode of Implementation - Through Implementing Agency | Mode of Implementation - Through Implementing Agency | CSR Register number                             | Name |
| 1.     | Donation to trust    | Education & Charitable                                       | Yes                 | Gujarat                 | Surendranagar                               | 27.00                                     | Direct                                               | CSR000 07065                                         | Shri Jagatbharti Education And Charitable Trust |      |

(d) Amount spent in Administrative overheads : N.A.

(e) Amount spent on Impact Assessment, if applicable : N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs.27.00 lakhs

(g) Excess amount for set off, if any : Nil



| Sr. No. | Particulars                                                                                                 | Amount (in lakhs Rs.) |
|---------|-------------------------------------------------------------------------------------------------------------|-----------------------|
| (i)     | Two percent of average net profit of the company as per section 135(5)                                      | 26.65=27.00           |
| (ii)    | Total amount spent for the financial year                                                                   | 27.00                 |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]                                                       | -                     |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | -                     |
| (v)     | Amount available for set off in succeeding financial year [(iii)-(iv)]                                      | -                     |

8. Details of Unspent CSR amount for the preceding three financial years

(a) Transferred to Unspent CSR Account under section 135 (6): N.A.

| S. No. | Preceding Financial Year | Amount Transferred to Unspent CSR Account under section 135(6) (in Rs.) | Amount spent in the reporting financial year (in Rs.) | Amount transferred to any fund specified under schedule VII as per section 135(6), if any. |                 |                  | Amount remaining to be spent in succeeding financial years. (in Rs.) |
|--------|--------------------------|-------------------------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------|------------------|----------------------------------------------------------------------|
|        |                          |                                                                         |                                                       | Name of the fund                                                                           | Amount (in Rs.) | Date of transfer |                                                                      |
| 1.     | N.A.                     |                                                                         |                                                       |                                                                                            |                 |                  |                                                                      |

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) : N.A.

| (1)    | (2)         | (3)                  | (4)                                                | (5)               | (6)                                             | (7)                                                                  | (8)                                                                     | (9)                                       |
|--------|-------------|----------------------|----------------------------------------------------|-------------------|-------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------|
| S. No. | Project ID. | Name of the project. | Financial year in which the project was commenced. | Project duration. | Total amount allocated for the project (in Rs.) | Amount spent on the project in the reporting financial year (in Rs.) | Cumulative amount spent at the end of reporting financial year (in Rs.) | Status of the project Completed/ Ongoing. |
| 1.     | N.A.        |                      |                                                    |                   |                                                 |                                                                      |                                                                         |                                           |

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : N.A. (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). : N.A.

SD/-

PRABHULAL N. RABADIA  
CHAIRMAN OF CSR COMMITTEE  
DIN: 08651064

SD/-

RAMESHBHAI D. KHICHADIA  
MANAGING DIRECTOR  
DIN: 00087859



## ANNEXURE-I

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS (pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**CAPTAIN POLYPLAST LIMITED**  
UL-25, Royal Complex, Bhutkhana Chowk,  
Dhebar Road,  
Rajkot.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CAPTAIN POLYPLAST LIMITED** having CIN **L25209GJ1997PLC031985** and having registered office at **UL25 ROYAL COMPLEX, BHUTKHANA CHOWK, DHEBAR ROAD, RAJKOT (GUJARAT)** (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority

| Sr. No. | Name of Director                | DIN      | Date of appointment in Company |
|---------|---------------------------------|----------|--------------------------------|
| 1.      | RAMESHBHAI DEVRAJBHAI KHICHADIA | 00087859 | 27.03.1997                     |
| 2.      | GOPAL DEVRAJBHAI KHICHADIA      | 00127947 | 27.03.1997                     |
| 3.      | RITESH RAMESHBHAI KHICHADIA     | 07617630 | 13.07.2020                     |
| 4.      | HARSHADRAY LALCHAND PATEL       | 06678731 | 11.09.2013                     |
| 5.      | ANJANA PRAVINBHAI PAGHADAR      | 07189331 | 30.05.2015                     |
| 6.      | PRABHULAL NATHABHAI RABADIA     | 08651064 | 26.12.2019                     |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

DATE : 30.05.2022  
PLACE : AHMEDABAD

KISHOR DUDHATRA  
COMPANY SECRETARIES

SD/-

PROPRIETOR  
M. NO. FCS 7236  
C.P.NO. 3959  
UDIN NO.: F007236D000430846  
PEER REVIEW CERTIFICATE NO.: 1919/2022



## ANNEXURE-J

### PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Board of Directors,  
**CAPTAIN POLYPLAST LTD**  
CIN: L25209GJ1997PLC031985  
RAJKOT, GUJ, INDIA

**Date : 30.05.2022**

I have examined the compliance of the conditions of Corporate Governance by Captain Polyplast Limited ('the Company') for the year ended March 31, 2021, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) in the light of COVID-19 situation, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended March 31, 2021, Except compliance of Regulation 17(2A) of SEBI LODR for June 2020 and September, 2020 quarter, for which company has paid penalty as imposed by BSE within time.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**DATE : 30.05.2022**  
**PLACE : AHMEDABAD**

**KISHOR DUDHATRA**  
**PRACTISING COMPANY SECRETARY**  
**FCS NO. 7236**  
**C.P. NO. 3959**  
**UDIN NO.: F007236D000423124**  
**PEER REVIEW NO. 1919/2022**



## ANNEXURE-K

### DECLARATION OF CODE OF CONDUCT BY MANAGING DIRECTOR

I, RAMESHBHAI D KHICHADIA, Managing Director of Captain Polyplast Limited hereby declare that as of March 31, 2022, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SD/-

RAMESH D. KHICHADIA  
MANAGING DIRECTOR  
DIN: 00087859

DATE : 30.05.2022  
PLACE : RAJKOT

### DECLARATION ON CODE OF CONDUCT

To the best of my knowledge and belief and on the basis of declarations given to me by the Directors and the Senior Management Personnel of the Company, I hereby affirm that a Code of Conduct for the Board Members and the Senior Management Personnel of the Company which includes Code of Conduct for Prevention of Insider Trading and Whistle Blower Policy has been approved by the Board of Directors and all Directors and the Senior Management Personnel have fully complied with the provisions of the Code of Conduct of the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SD/-

RAMESH D. KHICHADIA  
MANAGING DIRECTOR  
DIN: 00087859

DATE : 30.05.2022  
PLACE : RAJKOT



**CAPTAIN POLYPLAST LTD.**

RAJKOT

**STANDALONE**  
COMPANY AUDIT REPORT  
&  
AUDITED ANNUAL ACCOUNTS  
**2021-2022**



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF 'CAPTAIN POLYPLAST LIMITED'

#### Report on Audited Standalone Financial Statements

##### Opinion

We have audited the accompanying standalone financial statements of **CAPTAIN POLYPLAST LIMITED** ('the Company'), which comprises the Balance Sheet as at 31st March, 2022; the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, to the extent applicable; of the state of affairs of the Company as at 31st March, 2022; its Profit including Other Comprehensive Income, its Cash Flows and the Statement Changes in Equity for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matters

Key audit matters are those matters that, in auditor's professional judgment, are of most significance in the audit of the financial statements of the company. These matters are addressed in the context of audit of the financial statements as a whole, and in forming auditor's opinion thereon. Based on our audit of Financial Statements of the Company for the period under review, we did not come across any material Key Audit Matters to be communicated in our report.

##### Emphasis of Matter

We draw attention on **Note No. 9** forming part of the audited financial statements, being "Trade Receivables" amounting to Rs. 10,841.32 Lakhs (Rs. 11,217.34 Lakhs) representing 51.61% (53.20%) of the total assets of the company as on 31st March, 2022 (31st March, 2021), which includes Rs. 5,539.21 Lakhs (Rs. 4,845.32 Lakhs) being trade receivables outstanding for a period more than 1 year, representing 51.09% (43.19%) of the total trade receivables as on 31st March, 2022 (31st March, 2022). Trade Receivable comprises the most significant portion of the liquid assets of the company. In the opinion of the management of the company, they do not expect any credit loss on the said trade receivables including trade receivables comprising of more than 1 year, hence our opinion is not modified in this regard.

We also draw attention to **Clause ii(b)** of Annexure B to this report on material differences in amounts reported in quarterly statements filed by the company as compared to books of accounts. In the opinion of the management of the company, the said quarterly statements need to be submitted on respective due dates, pending the finalization of books of accounts. However, the books of accounts are to be considered as final, hence our opinion is not modified in this regard.

We also draw attention to **Note No. 50(a)(4), (9), (10), (11) & (12)** forming part of the audited financial statements, being profitability ratios showing downfall in profitability during the year ended FY 21-22 as compared to FY 20-21. In the opinion of the management of the company, the same is mainly on account of increase in cost of materials consumed by approximately 11% during the year ended 31st March, 2022 viz-a-viz revenue from operations. Hence our opinion is not modified in this regard.

##### Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.



Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect, to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### Auditor's Responsibility for the audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement, wherever found necessary, that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters, if any identified. We describe these matters, if any in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements.

1. As required by section 143(3) of the Act, we report that :

- a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) in our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
- c) the Balance Sheet, Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity, dealt with by this report are in agreement with the books of account, as submitted to us;
- d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the accounting standards specified under Section 133 of the Companies Act, read with Companies (Indian Accounting Standard) Rules, 2015 as amended;
- e) On the basis of written representations received from the directors, as on 31st March, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure – A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act..

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
  - i. There were no pending litigations which would impact the financial position of the Company.
  - ii. The Company has made all material provisions, except as mentioned in the notes to accounts, if any, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (intermediaries), with the understanding that the intermediary shall; directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall; directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement; and
- d) During FY 21-22, the company has declared and paid final dividend @ 2% per share [i.e. Rs. 0.04/- (4 Paise per share) for the financial year ended 31st March, 2021 on Equity Shares of Rs. 2/- each, fully paid up in accordance with Section 123 of the Companies Act, 2013. However, no any dividend declared for FY 21-22.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143(11) of the Act, we give in the **Annexure - B**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For SVK & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No. - 118564W

SD/-  
**Sameer S. Chandarana**  
Partner  
M. No. - 609340  
UDIN : 22609340AJWKXJ1125

Place : Rajkot  
Date : 30th May, 2022



## ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **CAPTAIN POLYPLAST LIMITED** of even date)

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **CAPTAIN POLYPLAST LIMITED** ("the Company") as of 31st March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SVK & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No. - 118564W

SD/-  
**Sameer S. Chandarana**  
Partner  
M. No. - 609340  
UDIN : 22609340AJWKXJ1125

Place : Rajkot  
Date : 30th May, 2022



## ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report to the Members of **CAPTAIN POLYPLAST LIMITED** of even date)

### I. FIXED ASSETS :

- a. (A) In our opinion, the company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.  
  
(B) Since the company does not have any intangible assets during or as at end of the year, the provisions of this sub-clause are not applicable to the company.
- b. As explained to us, the Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As further explained to us, pursuant to the said program, certain fixed assets were physically verified by the management during the year. According to the said information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company. In respect of immovable properties of land and building that have been taken on lease, the lease agreements are in the name of the Company.
- d. According to the information and explanations given to us, the records examined by us and also based on the examination of the books of accounts of the company, we report that, during the year ended 31st March, 2022, the company has neither revalued any of its Property, Plant & Equipment (Incl. Right of Use Assets, if any) nor Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of the Order is not applicable.
- e. According to the information and explanations given to us by the management of the company, there are no any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause (i)(e) of the Order is not applicable

### ii. INVENTORIES :

- a. According to the information and explanation given to us, the inventories have been physically verified during the year by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. Further, according to the information and explanation given to us as explained to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records, except as we noticed following variation as compared along with bank stock statements.
- b. The Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from banks on the basis of security of current assets; according to the information and explanations given to us and on the basis of records examined by us, the variations in quarterly returns and statements comprising stock and creditors statements, book debt statements and other stipulated financial information filed by the Company with such bank as compared to books of account of the Company, of the respective quarters are as mentioned below:



(Rs. in Lakhs)

| Quarter | Particulars    | Amt. as per Books of Accounts | Amt. as per Stock Statement | Difference |
|---------|----------------|-------------------------------|-----------------------------|------------|
|         |                | (a)                           | (b)                         | (a-b)      |
| 1       | Inventory      | 4,142.25                      | 4,726.62                    | -584.37    |
|         | Book Debts     | 12,391.64                     | 11,171.22                   | 1,220.42   |
|         | Trade Payables | 2,140.68                      | 2,217.01                    | -76.33     |
| 2       | Inventory      | 4,483.79                      | 4,338.16                    | 145.63     |
|         | Book Debts     | 11,416.38                     | 10,184.12                   | 1,232.26   |
|         | Trade Payables | 1,948.63                      | 2,228.74                    | -280.11    |
| 3       | Inventory      | 4,152.84                      | 4,153.17                    | -0.33      |
|         | Book Debts     | 12,606.68                     | 12,021.24                   | 585.43     |
|         | Trade Payables | 2,535.69                      | 2,180.87                    | 354.81     |
| 4       | Inventory      | 3,752.81                      | 3,751.99                    | 0.82       |
|         | Book Debts     | 10,841.32                     | 10,785.36                   | 55.96      |
|         | Trade Payables | 2,608.12                      | 2,426.15                    | 181.97     |

**Note :** Trade Payables considered herein mentioned are related to purchases and direct operating expenses only and such trade payables are other than trade payables backed by LC.

### iii. INVESTMENTS, LOANS, ADVANCES IN THE NATURE OF LOAN, GUARANTEE OR SECURITY :

According to the information and explanations given to us and on the basis of our examination of the books of account, during the year under review, the company has not made any new investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties. Consequently, the provisions of clause (iii) of the order are not applicable to the company.

### iv. LOANS, INVESTMENTS & GUARANTEES :

According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not granted any loans directly or indirectly to any directors or person or entities in which directors are interested. However, during the previous financial year ended 31st March, 2021, the company has provided guarantee in connection with loan taken by its Associate Company Rs. 135.00 Lakhs, which is squared off as on the balance sheet date.

According to the information and explanations given to us and on the basis of our examination of relevant records, the company has complied with the provisions of section 186 in respect of investments made and guarantee provided for the parties covered under section 186 of the Act.

### v. DEPOSITS :

As explained to us, the company has not accepted any loans or deposits within meaning of Section 73 to 76 of the Companies Act, 2013 read with Rule 2(b) of the Companies (Acceptance of Deposit's) Rules 2014, during the year under review. Consequently, the provisions of clause (v) of the order are not applicable to the company.

### vi. COST RECORDS :

We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

### vii. STATUTORY DUES :

- As per information and explanation available to us, undisputed statutory dues including provident fund, income-tax, goods and service tax, custom duty, cess and other material statutory dues have been generally regularly deposited with the appropriate authorities, applicable to it, though there had been some delays in certain cases. Further according to information explanation given to us, no undisputed statutory dues applicable to the company were outstanding as at 31st March, 2022 for a period of more than 6 months from the date they become payable.



- b. According to the information and explanation available to us, there are no dues outstanding on account provident fund, income-tax, goods and service tax, custom duty, cess and other material statutory dues on account of dispute:

#### **viii. UNRECORDED INCOME :**

According to the information and explanations given to us, the Company did not have any transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

#### **ix. DUES TO LENDER OF FINANCE :**

- a. Based on our audit procedures and as per information and explanation given to us by the management of the company, we are of the opinion that company has not defaulted in repayment of dues to financial institutions or banks or any other lenders during the year under review. The Company has not taken any loan or borrowing from Government and has not issued any debenture during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, the Company is not declared willful defaulter by any bank or financial institution or other lender.
- c. According to the information and explanations given to us and on the basis of the books and records examined by us, the term loans taken during the year have been applied for the purposes for which those were obtained.
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes
- e. According to the information and explanations given to us and on the overall examination of the balance sheet of the company, the company has not borrowed funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, as per sub-clause (e) are not applicable.
- f. According to the information and explanations given to us and on the overall examination of the balance sheet of the company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, as per sub-clause (f) are not applicable

#### **x. PUBLIC ISSUE, PREFERENTIAL ALLOTMENT / PRIVATE PLACEMENT :**

- a. In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer during the year. Consequently, the provisions of sub-clause (a) of clause (x) of the order are not applicable to the company
- b. Based on the audit procedures performed and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year under review. Consequently, the provisions of sub-clause (b) of clause (x) of the order are not applicable to the company.

#### **xi. FRAUD :**

- a. Based upon the audit procedures performed and as per the information and explanation given by the management, we report that no fraud by the company or any fraud on the company by its officers / employees has been noticed or reported during the course of our audit.
- b. According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. As represented to us by the management, the Company has not received any whistle-blower complaint during the year and upto the date of this report

#### **xii. NIDHI COMPANY :**

In our opinion, the company is not a nidhi company. Consequently, the provisions of clause (xii) of the order are not applicable to the company.

#### **xiii. RELATED PARTY TRANSACTIONS :**

Based upon the audit procedures performed and as per the information and explanation given by the management, all the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 and have been duly disclosed in the financial statements, as required by the applicable accounting standards.



#### xiv. INTERNAL AUDIT :

- a. According to the information and explanations given to us, in our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures

#### xv. NON-CASH TRANSACTIONS :

Based on the audit procedures performed and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Consequently, the provisions of clause (xv) of the order are not applicable to the company.

#### xvi. REGISTRATION UNDER SECTION 45-IA OF RBI ACT, 1934 :

- a. According to the information and explanations given to us and based on our examination of the records of the company, the company is not a. required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- b. According to the information and explanations given to us and based on our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. According to the information and explanations given to us and based on our examination of the records of the company, the company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d. According to the information and explanations given to us, the company does not have any Core Investment Company (CIC). Consequently, the provisions of sub-clause (d) of clause (xvi) of the order are not applicable to the company.

#### xvii. CASH LOSSES :

Based on the audit procedures performed, we report that the company has not incurred any cash losses during the financial year under review and also in the immediately preceding financial year.

#### xviii. RESIGNATION BY STATUTORY AUDITORS :

There has been no resignation by the statutory auditors of the Company during the year. Consequently, the provisions of clause (xviii) of the order are not applicable to the company.

#### xix. MATERIAL UNCERTAINTY OF MEETING LIABILITIES FALLING DUE IN ONE YEAR :

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, further state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. However, in case of non-receipt of long outstanding trade receivables, as emphasised in Emphasis of Matter paragraph, it may have adverse impact for the company in meeting the liabilities falling due within one year.

#### xx. TRANSFER OF UNSPENT AMOUNT TO SPECIFIED FUND :

According to the information and explanations given to us and based on the audit procedures performed, the company is not required to transfer any unspent amount with regards to on-going projects to a Fund specified Schedule VII of the companies act, 2013.

#### For SVK & ASSOCIATES

Chartered Accountants  
Firm Reg. No. - 118564W

SD/-

Sameer S. Chandarana

Partner

M. No. - 609340

UDIN : 22609340AJWKXJ1125

Place : Rajkot

Date : 30th May, 2022



## BALANCE SHEET

### AS AT 31ST MARCH, 2022 (STANDALONE) (AUDITED)

(Rs. in Lakhs)

| Particulars |                                               | Note No. | As At 31-03-2022 Rupees | As At 31-03-2021 Rupees |
|-------------|-----------------------------------------------|----------|-------------------------|-------------------------|
| I.          | <b>ASSETS :</b>                               |          |                         |                         |
|             | <b>1. NON-CURRENT ASSETS :</b>                |          |                         |                         |
| (a)         | Property, Plant & Equipments                  | 3        | 1,376.86                | 1,535.25                |
| (b)         | Capital Work In Progress                      |          | 30.28                   | 33.00                   |
| (c)         | Right of Use of Assets (Refer Note 46)        |          | 129.02                  | 230.40                  |
| (d)         | Investments accounted for using Equity Method | 4        | 152.08                  | 152.08                  |
|             | <b>Sub Total</b>                              |          | <b>1,688.24</b>         | <b>1,950.73</b>         |
|             | <b>Financial Assets</b>                       |          |                         |                         |
| (a)         | Investments                                   | 5        | 47.85                   | 392.91                  |
|             | <b>Sub Total</b>                              |          | <b>47.85</b>            | <b>392.91</b>           |
|             | <b>Deferred Tax Assets</b>                    | 6        | <b>39.38</b>            | <b>35.49</b>            |
|             | <b>Other Non Current Assets</b>               |          |                         |                         |
| (a)         | Long Term Loans & Advances                    | 7        | 511.91                  | 488.15                  |
|             | <b>Sub Total</b>                              |          | <b>511.91</b>           | <b>488.15</b>           |
|             | <b>TOTAL NON-CURRENT ASSETS</b>               |          | <b>2,287.38</b>         | <b>2,867.28</b>         |
|             | <b>2. CURRENT ASSETS :</b>                    |          |                         |                         |
|             | Inventories                                   | 8        | 3,752.81                | 3,335.97                |
|             | <b>Sub Total</b>                              |          | <b>3,752.81</b>         | <b>3,335.97</b>         |
|             | <b>Financial Assets</b>                       |          |                         |                         |
| (a)         | Trade Receivables                             | 9        | 10,841.32               | 11,217.34               |
| (b)         | Cash and Cash Equivalents                     | 10       | 4.52                    | 2.22                    |
| (c)         | Other Bank Balance                            |          | 456.87                  | 245.41                  |
|             | <b>Sub Total</b>                              |          | <b>11,302.71</b>        | <b>11,464.97</b>        |
|             | <b>Other Current Assets</b>                   |          |                         |                         |
| (a)         | Short-term Loans and Advances                 | 11       | 871.47                  | 1,101.42                |
| (b)         | Other Current Assets                          | 12       | 2,791.57                | 2,315.10                |
|             | <b>Sub Total</b>                              |          | <b>3,663.04</b>         | <b>3,416.52</b>         |
|             | <b>TOTAL CURRENT ASSETS</b>                   |          | <b>18,718.56</b>        | <b>18,217.46</b>        |
|             | <b>TOTAL ASSETS</b>                           |          | <b>21,005.94</b>        | <b>21,084.74</b>        |
| II.         | <b>EQUITY AND LIABILITIES :</b>               |          |                         |                         |
|             | <b>EQUITY</b>                                 |          |                         |                         |
|             | Equity Share Capital                          | 13       | 1,007.58                | 1,007.58                |
|             | Other Equity                                  | 14       | 5,481.90                | 5,223.58                |
|             | <b>Equity attributable to Owners</b>          |          | <b>6,489.47</b>         | <b>6,231.15</b>         |
|             | <b>TOTAL EQUITY</b>                           |          | <b>6,489.47</b>         | <b>6,231.15</b>         |
|             | <b>LIABILITIES</b>                            |          |                         |                         |
|             | <b>NON-CURRENT LIABILITIES :</b>              |          |                         |                         |
|             | <b>Financial Liabilities</b>                  |          |                         |                         |
|             | - Borrowings                                  | 15       | 2,543.06                | 1,880.88                |
|             | <b>Sub Total</b>                              |          | <b>2,543.06</b>         | <b>1,880.88</b>         |
|             | Government Grants                             |          |                         |                         |
|             | Other Non Current Liabilities (Refer Note 46) |          | 130.11                  | 234.25                  |
|             | <b>Sub Total</b>                              |          | <b>130.11</b>           | <b>234.25</b>           |
|             | <b>TOTAL NON-CURRENT LIABILITIES</b>          |          | <b>2,673.18</b>         | <b>2,115.12</b>         |



## BALANCE SHEET

### AS AT 31ST MARCH, 2022 (STANDALONE) (AUDITED)

(Rs. in Lakhs)

| Particulars                                                 |                                                                                      | Note No. | As At 31-03-2022 Rupees | As At 31-03-2021 Rupees |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------|----------|-------------------------|-------------------------|
| <b>CURRENT LIABILITIES</b>                                  |                                                                                      |          |                         |                         |
| <b>Financial Liabilities</b>                                |                                                                                      |          |                         |                         |
| (a)                                                         | Short-Term Borrowings                                                                | 16       | 5,819.46                | 6,731.54                |
| (b)                                                         | Trade Payables                                                                       | 17       |                         |                         |
|                                                             | Total Outstanding Dues of Micro Enterprises & Small Enterprises                      |          | 1,305.67                | 411.02                  |
|                                                             | Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises |          | 2,623.99                | 3,425.73                |
| (c)                                                         | Other Financial Liabilities                                                          | 18       | 30.85                   | 40.79                   |
|                                                             | <b>Sub Total</b>                                                                     |          | <b>9,779.97</b>         | <b>10,609.08</b>        |
|                                                             | Provisions                                                                           | 19       | 3.93                    | 10.56                   |
|                                                             | Employee Benefit Obligations                                                         | 20       | 52.49                   | 81.98                   |
|                                                             | Current Tax Liabilities                                                              | 21       | 120.00                  | 346.00                  |
|                                                             | Other Current Liabilities                                                            | 22       | 1,886.90                | 1,690.84                |
|                                                             | <b>Sub Total</b>                                                                     |          | <b>2,063.32</b>         | <b>2,129.38</b>         |
|                                                             | <b>TOTAL CURRENT LIABILITIES</b>                                                     |          | <b>11,843.29</b>        | <b>12,738.46</b>        |
|                                                             | <b>TOTAL LIABILITIES</b>                                                             |          | <b>14,516.47</b>        | <b>14,853.59</b>        |
|                                                             | <b>TOTAL EQUITY AND LIABILITIES</b>                                                  |          | <b>21,005.94</b>        | <b>21,084.74</b>        |
| Accompanying Notes forming part of the Financial Statements |                                                                                      | 1 to 53  |                         |                         |

As per our report of even date attached  
**For SVK & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No. - 118564W

On behalf of the Board of Directors  
**FOR, CAPTAIN POLYPLAST LTD.**

SD/-  
**Sameer S. Chandarana**  
Partner  
M. No. - 609340

SD/-  
**Ramesh Khichadia**  
Managing Director  
DIN : 00087859

SD/-  
**Ritesh Khichadia**  
Wholetime Director  
DIN : 07617630

Place : Rajkot  
Date : 30th May, 2022  
UDIN : 22609340AJWKXJ1125

SD/-  
**Kaushik Mori**  
Chief Financial Officer

SD/-  
**Khyati S. Mehta**  
Company Secretary



## STATEMENT OF PROFIT & LOSS

### FOR THE YEAR ENDED 31ST MARCH, 2022 (STANDALONE) (AUDITED)

(Rs. in Lakhs)

| Particulars                                                 |                                                                                   | Note No. | For the Year 31-03-2022 Rupees | For the Year 31-03-2021 Rupees |
|-------------------------------------------------------------|-----------------------------------------------------------------------------------|----------|--------------------------------|--------------------------------|
| I.                                                          | Revenue from Operation                                                            | 23       | 18,516.85                      | 17,805.92                      |
| II.                                                         | Other Income                                                                      | 24       | 198.91                         | 107.74                         |
| III.                                                        | Total Revenue ( I + II )                                                          |          | <b>18,715.77</b>               | <b>17,913.66</b>               |
| IV.                                                         | Expenses :                                                                        |          |                                |                                |
|                                                             | 1. Cost of Materials and Stores Consumed                                          | 25       | 14,062.00                      | 11,539.11                      |
|                                                             | 2. Changes in Inventories of Finished Goods, Work-in-process and Stock-in-trade   | 26       | (374.58)                       | (21.35)                        |
|                                                             | 3. Employee Benefits Expenses                                                     | 27       | 929.97                         | 991.06                         |
|                                                             | 4. Financial Costs                                                                | 28       | 996.88                         | 1,008.47                       |
|                                                             | 5. Depreciation and Amortization Expenses                                         | 3        | 365.96                         | 416.37                         |
|                                                             | 6. Other Expenses                                                                 | 29       | 2,354.37                       | 2,736.63                       |
|                                                             | Total Expenses                                                                    |          | <b>18,334.60</b>               | <b>16,670.29</b>               |
| V.                                                          | Profit Before Tax (III - IV)                                                      |          | <b>381.17</b>                  | <b>1,243.37</b>                |
|                                                             | Items and Tax (III - IV)                                                          |          |                                |                                |
| VI.                                                         | Exceptional Items                                                                 |          |                                |                                |
| VII.                                                        | Profit Before Extraordinary Items and Tax (V - VI)                                |          | 381.17                         | 1243.37                        |
| VIII.                                                       | Extraordinary Items                                                               |          |                                |                                |
| V.                                                          | Profit Before Tax (VII - VIII)                                                    |          | <b>381.17</b>                  | <b>1243.37</b>                 |
| VI.                                                         | Tax Expenses :                                                                    |          |                                |                                |
|                                                             | 1. Current tax - Pertaining to Current Year                                       |          | 119.03                         | 342.96                         |
|                                                             | 2. Current tax - Pertaining to Prior Year                                         |          | (9.57)                         | 7.31                           |
|                                                             | 3. Deferred Tax                                                                   |          | (3.89)                         | (11.47)                        |
|                                                             | Total Tax Expenses                                                                |          | <b>105.58</b>                  | <b>338.80</b>                  |
| VII.                                                        | Profit(Loss) for the period                                                       |          | <b>275.59</b>                  | <b>904.57</b>                  |
|                                                             | Other Comprehensive Income, net of income tax                                     | 24       |                                |                                |
| (a)                                                         | i) items that will not be reclassified to profit and loss                         |          | 3.85                           | 12.07                          |
|                                                             | ii) income tax relating to items that will not be reclassified to profit and loss |          | (0.97)                         | (3.04)                         |
| (b)                                                         | i) items that will be reclassified to profit and loss                             |          | -                              | -                              |
|                                                             | ii) income tax relating to items that will be reclassified to profit and loss     |          | -                              | -                              |
| VIII.                                                       | Total Other Comprehensive Income, net of income tax                               |          | <b>2.88</b>                    | <b>9.04</b>                    |
| IX.                                                         | Total Comprehensive Income, net of income tax (VII + VIII)                        |          | <b>278.47</b>                  | <b>913.61</b>                  |
| X.                                                          | Earning per equity share :                                                        |          | 0.55                           | 1.81                           |
|                                                             | Basic & Diluted (Refer Note No. 30)                                               |          |                                |                                |
| Accompanying Notes forming part of the Financial Statements |                                                                                   | 1 to 53  |                                |                                |

As per our report of even date attached  
**For SVK & ASSOCIATES**  
 Chartered Accountants  
 Firm Reg. No. - 118564W

On behalf of the Board of Directors  
**FOR, CAPTAIN POLYPLAST LTD.**

SD/-  
**Sameer S. Chandarana**  
 Partner  
 M. No. - 609340

SD/-  
**Ramesh Khichadia**  
 Managing Director  
 DIN : 00087859

SD/-  
**Ritesh Khichadia**  
 Wholtime Director  
 DIN : 07617630

Place : Rajkot  
 Date : 30th May, 2022  
 UDIN : 22609340AJWKXJ1125

SD/-  
**Kaushik Mori**  
 Chief Financial Officer

SD/-  
**Khyati S. Mehta**  
 Company Secretary



## CASH FLOW STATEMENT

### FOR THE YEAR ENDED 31ST MARCH, 2022 (STANDALONE)

(Rs. in Lakhs)

| Particulars |                                                               | For the Year<br>31-03-2022<br>Rupees          | For the Year<br>31-03-2021<br>Rupees          |
|-------------|---------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| <b>A.</b>   | <b>Cash Flow from Operating Activity</b>                      |                                               |                                               |
|             | Profit before tax                                             | 381.17                                        | 1,243.37                                      |
|             | Add : Adjustments for                                         |                                               |                                               |
|             | Depreciation & Amortization Expenses                          | 365.96                                        | 416.37                                        |
|             | Interest and Dividend Income Received                         | (185.73)                                      | (85.96)                                       |
|             | Credit Balance Written Back                                   | -                                             | (17.64)                                       |
|             | Other Comprehensive Income                                    | 3.85                                          | 12.07                                         |
|             | Finance Cost                                                  | 996.88                                        | 1,008.47                                      |
|             | <b>Operating profit before working capital changes</b>        | <b>1,562.13</b>                               | <b>2,576.69</b>                               |
|             | Adjustment for :                                              |                                               |                                               |
|             | (Increase) / Decrease in Inventory                            | (416.84)                                      | (73.52)                                       |
|             | (Increase) / Decrease in Trade Receivables                    | 376.02                                        | (1,741.51)                                    |
|             | (Increase) / Decrease in Loans and Advances                   | 114.18                                        | 280.81                                        |
|             | Increase / (Decrease) in Current Liabilities and Provisions   | 243.52                                        | (2,077.75)                                    |
|             | (Increase) / Decrease in Other Current Assets                 | (476.48)                                      | 1,448.35                                      |
|             | <b>Cash Generated from Operation</b>                          | <b>1,402.53</b>                               | <b>413.07</b>                                 |
|             | Taxes paid                                                    | (244.42)                                      | (412.24)                                      |
|             | <b>Net Cash Flow from Operating Activity</b>                  | <b>1,158.11</b>                               | <b>0.83</b>                                   |
| <b>B.</b>   | <b>Cash Flow from Investing Activity</b>                      |                                               |                                               |
|             | (Increase) / Decrease in Property, Plant & Equipments (net)   | (103.47)                                      | (175.01)                                      |
|             | (Increase) / Decrease in Investments                          | 354.39                                        | -                                             |
|             | Interest and Dividend Income Received                         | 185.73                                        | 85.96                                         |
|             | <b>Net Cash Flow from Investing Activities</b>                | <b>436.65</b>                                 | <b>(89.05)</b>                                |
| <b>C.</b>   | <b>Cash Flow from Financing Activity</b>                      |                                               |                                               |
|             | Increase / (Decrease) in Long Term & Borrowings               | 662.19                                        | 1,007.57                                      |
|             | Increase / (Decrease) in Short Term & Borrowings              | (922.01)                                      | 174.55                                        |
|             | Finance Cost                                                  | (996.88)                                      | (1,008.47)                                    |
|             | Payment of Principal Portion of Lease Liability               | (104.13)                                      | (135.60)                                      |
|             | Dividend & Dividend Distribution Tax (DDT)                    | (20.15)                                       | (20.15)                                       |
|             | <b>Net Cash Flow from Financing Activities</b>                | <b>(1,380.99)</b>                             | <b>10.90</b>                                  |
|             | <b>Net Increase / (Decrease) in Cash and Cash Equivalents</b> | <b>213.76</b>                                 | <b>(77.32)</b>                                |
|             | <b>Opening Balance of Cash and Cash Equivalents</b>           | <b>247.63</b>                                 | <b>324.95</b>                                 |
|             | <b>Closing Balance of Cash and Cash Equivalents</b>           | <b>461.39</b>                                 | <b>247.63</b>                                 |
|             | <b>Components of Cash and Cash Equivalents</b>                | <b>For the Year<br/>31-03-2022<br/>Rupees</b> | <b>For the Year<br/>31-03-2021<br/>Rupees</b> |
|             | <b>Cash on hand &amp; Equivalents</b>                         |                                               |                                               |
|             | - Cash on hand                                                | 4.52                                          | 2.22                                          |
|             | <b>Balances with Scheduled Banks</b>                          |                                               |                                               |
|             | - In Current Accounts                                         | 1.16                                          | 32.21                                         |
|             | - In Earmarked Accounts                                       | 455.70                                        | 213.20                                        |
|             |                                                               | <b>461.39</b>                                 | <b>247.63</b>                                 |



## **CASH FLOW STATEMENT**

### **FOR THE YEAR ENDED 31ST MARCH, 2022 (STANDALONE)**

**Notes:**

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on "Statement of Cash Flow".
2. Figures of Cash & Cash Equivalents have been taken from Note 10

As per our report of even date attached  
**For SVK & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No. - 118564W

On behalf of the Board of Directors  
**FOR, CAPTAIN POLYPLAST LTD.**

SD/-  
**Sameer S. Chandarana**  
Partner  
M. No. - 609340  
Firm No. - 118564W

SD/-  
**Ramesh Khichadia**  
Managing Director  
DIN : 00087859

SD/-  
**Ritesh Khichadia**  
Wholetime Director  
DIN : 07617630

SD/-  
**Kaushik Mori**  
Chief Financial Officer

SD/-  
**Khyati S. Mehta**  
Company Secretary

Place : Rajkot  
Date : 30th May, 2022  
UDIN : 22609340AJWKXJ1125



## STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED ON 31ST MARCH, 2022 (STANDALONE)

(Rs. in Lakhs)

| Particulars                                                |                    |                 |                             |                   | Number of Shares          | Amount          |
|------------------------------------------------------------|--------------------|-----------------|-----------------------------|-------------------|---------------------------|-----------------|
| <b>A. EQUITY SHARE CAPITAL :</b>                           |                    |                 |                             |                   |                           |                 |
| ISSUED, SUBSCRIBED AND PAID UP CAPITAL                     |                    |                 |                             |                   |                           |                 |
| EQUITY SHARES OF RS. 2/- EACH (PREVIOUS YEAR RS. 2/- EACH) |                    |                 |                             |                   |                           |                 |
| <b>As At 1st April, 2020</b>                               |                    |                 |                             |                   | <b>50,378,790</b>         | <b>1,007.58</b> |
| Add : New Shares Alloted during the year 20-21             |                    |                 |                             |                   | -                         | -               |
| <b>As At 31st March, 2021</b>                              |                    |                 |                             |                   | <b>50,378,790</b>         | <b>1,007.58</b> |
| Add : New Shares Alloted during the year 21-22             |                    |                 |                             |                   | -                         | -               |
| <b>As At 31st March, 2022</b>                              |                    |                 |                             |                   | <b>50,378,790</b>         | <b>1,007.58</b> |
| <b>B. OTHER EQUITY :</b>                                   |                    |                 |                             |                   |                           |                 |
| Particulars                                                | Reserves & Surplus |                 |                             | Retained Earnings | Other Comprehensive Incom | Total           |
|                                                            | Securities Premium | General Reserve | Balance in Statement of P&L |                   |                           |                 |
| <b>Balance as on 01.04.20</b>                              | 134.78             | 4.21            | 2,993.59                    | 6.20              | (38.52)                   | 3,100.26        |
| Profit for the year                                        | -                  | -               | 1,259.83                    | -                 | (5.67)                    | 1,254.16        |
| Dividend                                                   | -                  | -               | (20.15)                     | -                 | -                         | (20.15)         |
| Dividend Distribution Tax                                  | -                  | -               | (4.14)                      | -                 | -                         | (4.14)          |
| <b>Balance as on 31.03.21</b>                              | <b>134.78</b>      | <b>4.21</b>     | <b>4,229.12</b>             | <b>6.20</b>       | <b>(44.19)</b>            | <b>4,330.12</b> |
| <b>Balance as on 01.04.21</b>                              | 134.78             | 4.21            | 4,229.12                    | 6.20              | (44.19)                   | 4,330.12        |
| Profit for the year                                        | -                  | -               | 904.57                      | -                 | 9.04                      | 913.61          |
| Dividend                                                   | -                  | -               | (20.15)                     | -                 | -                         | (20.15)         |
| Dividend Distribution Tax                                  | -                  | -               | -                           | -                 | -                         | -               |
| <b>Balance as on 31.03.22</b>                              | <b>134.78</b>      | <b>4.21</b>     | <b>5,113.54</b>             | <b>6.20</b>       | <b>(35.15)</b>            | <b>5,223.58</b> |

As per our report of even date attached  
**For SVK & ASSOCIATES**  
 Chartered Accountants  
 Firm Reg. No. - 118564W

On behalf of the Board of Directors  
**FOR, CAPTAIN POLYPLAST LTD.**

SD/-  
**Sameer S. Chandarana**  
 Partner  
 M. No. - 609340

SD/-  
**Ramesh Khichadia**  
 Managing Director  
 DIN : 00087859

SD/-  
**Ritesh Khichadia**  
 Wholetime Director  
 DIN : 07617630

Place : Rajkot  
 Date : 30th May, 2022  
 UDIN : 22609340AJWKXJ1125

SD/-  
**Kaushik Mori**  
 Chief Financial Officer

SD/-  
**Khyati S. Mehta**  
 Company Secretary



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2021-22

### 1. Corporate Information :

Captain Polyplast Ltd. ("the company") having its manufacturing facilities at Shapar (Veraval), Rajkot, is engaged in the business of manufacturing and selling of quality Micro Irrigation Systems and allied products. Further, the company is also engaged in carrying out business activities on DCA cum CS basis of Indian Oil Corporation Ltd. (IOCL) of Polymer Business.

### 2. Significant accounting policies :

#### (i) Basis of preparation :

These standalone financial statements are prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015; and other relevant provisions of Companies Act, 2013 and the rules made thereunder. The financial statements are prepared on accrual basis and going concern basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified thereunder, except for certain financial assets liabilities measured at fair value.

#### (ii) Use of Estimates :

The preparation and presentation of financial statements requires the management to make estimates, judgements and assumptions that affect the amounts of assets and liabilities reported as on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as and when the Management becomes aware of the changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the financial statements.

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that may have significant impact on the amounts recognized in the financial statements are as below :

- Useful lives of property, plant & equipment
- Measurement of defined benefit obligations
- Provisions & contingencies.

#### (iii) Property, Plant & Equipment :

All the items of property, plant & equipment are stated at historical cost net of recoverable taxes, less accumulated depreciation and impairment loss, if any. The cost of an Property, Plant & Equipment comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into its present location and the condition necessary for it to be capable of operating in the manner intended by the management, and also taking into account the initial estimate of any decommissioning obligation, if any, and Borrowing Costs for the assets that necessarily take a substantial period of time to get ready for their intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The estimated useful lives of assets are in accordance with the Schedule II of the Companies Act, 2013. Gains or losses arising from de-recognition / disposal of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised / disposed off.

#### (iv) Depreciation / Amortization :

The company has charged depreciation on Property, Plant & Equipment on Written Down Value (WDV) method on the basis of useful life / remaining useful life and in the manner as prescribed in, Part C, Schedule II of the Companies Act, 2013. Depreciation on additions/ disposals during the year has been provided on pro-rata basis with reference to the nos. of days utilized.

Depreciation on additions/ disposals during the year has been provided on pro-rata basis.



Details of useful life of an asset and its residual value estimated by the management:-

| Type of Asset              | Useful Life as per management's estimate |
|----------------------------|------------------------------------------|
| Factory Building           | 30 Years                                 |
| Plant & Machineries        | 15 Years                                 |
| Furniture & Fixtures       | 10 Years                                 |
| Computers                  | 3 Years                                  |
| Vehicles                   | 8 Years                                  |
| Windmill Plant & Machinery | 22 Years                                 |

**(v) Impairment of Assets :**

At each balance sheet date, the company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered any impairment loss. If any such indication exists or when annual impairment testing for an asset is required, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. An impairment loss, if any, is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use.

**(vi) Leasing :**

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease.

The company has entered into operating lease arrangements for premises like admin offices, godowns, branch offices, etc. These rent agreements are cancellable and are usually renewable by mutual consent of both the parties. Rental payments recognized in the Statement of Profit & Loss are as under :

(Rs. in lakhs)

| Particulars     | FY 2021-22 | FY 2020-21 |
|-----------------|------------|------------|
| Rental Payments | 44.49      | 53.45      |

**(vii) Financial Instruments :**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial Assets**

**Initial Recognition and Measurement**

A financial asset is recognized in the balance sheet when the Company becomes party to the contractual provisions of the instrument. At initial recognition, the company measures a financial asset taking into account transactions cost that are directly attributable to the acquisition or issue of the financial asset.

**Subsequent Measurement**

**a. Financial Assets measured at Amortised Cost (AC)**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



**b. Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**c. Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)**

Financial Assets which is not classified in any of the above categories are measured at FVTPL.

**Investment in Associate**

The Company has accounted for its investments in Associate at Cost of acquisition less impairment loss, if any.

**Other Equity Investments**

**Share Holding by Captain Polyplast Ltd : (Unquoted)**

2,50,000/- Equity Shares of Rs. 10/- each (Captain Engineering Pvt .Ltd.) out of total 17,00,000/- fully paid up Equity Shares of Rs. 10/- each, representing 17.41% of total share holding. The company is into the business of manufacturing of submersible pumps and their related parts.

The company measures its equity investment (other than investment forming part of interest in associate) at fair value. The company's management has elected to present fair value gain and losses on equity investments in other comprehensive income. Dividends from such investments are recognized in profit & loss as other income when the Company's right to receive the same is established. In the opinion of the management of company, book value per share is only the realizable value / fair value per share as on 31st March, 2022, looking to the composition of the assets of the investee company.

Other quoted investments being investments in Mutual Funds are measured at fair value through Other Comprehensive Income.

**Inventories**

Inventories of Raw Materials and Finished Goods are stated at cost or net realisable value, whichever is lower. Inventories of Waste & Scrap are valued at Net Realizable Value. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is 'First in first Out Method'. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

**Trade Receivables**

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction amount which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

**Cash and Cash Equivalents**

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand, and fixed deposits, that are readily convertible to know amounts of cash and which are subject to an insignificant risk of change in value.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

**Financial Liabilities**

**Borrowings**

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

**Trade Payables**

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.



**(viii) Provisions, contingent liabilities and contingent assets :**

A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

Contingent liabilities are disclosed by way of notes to the accounts.

Contingent assets are not recognized.

**(ix) Revenue Recognition :**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

**Sales of Goods :**

Sales are recognised when significant risks and rewards of ownership of goods have been passed to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably and the amount of revenue can be measured reliably.

**Power Generation Income :**

Power generation income was recognised on the basis of electrical units generated and eligible for captive consumption or captive consumed or sold as shown in the power generation reports issued by the concerned authorities. Power generation income was booked as the per unit electricity rate, being paid by the company / actually sold by the company.

**Interest :**

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**Commission Income :**

Revenue is recognised on the basis of completion of services being provided

**Dividend Income :**

Dividend Income is recognised when the Company's right to receive the amount has been established.

**(x) Retirement Benefits and other employee benefits :**

**Defined Contribution Plans :**

Defined contribution to provident fund is charged to the profit and loss account on accrual basis.

**Defined Benefit Plans :**

Provision for gratuity liability is provided based on actuarial valuation made at the end of the financial year. Re-measurement of Defined Benefit Plan in respect of post-employment are charged to the Other Comprehensive Income.

Leave encashment expenditure, if any, is charged to profit and loss account at the time of leave encashed and paid. Bonus expenditure is charged to profit and loss account on accrual basis.

**(xi) Foreign Currency Transactions :**

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Exchange difference arising on settlement of transactions is recognised as income or expense in the year in which they arise.

Monetary assets and liabilities related to foreign currency transactions outstanding at the balance sheet date are translated at the exchange rate prevailing on that date and the net gain or loss is recognized in the profit and loss account.



Foreign currency translation differences relating to liabilities incurred for purchasing of fixed assets from foreign countries are adjusted in the carrying cost of fixed asset for differences up to the year-end in the year of acquisition, whereas differences arising thereafter to be recognized in the profit and loss account. All other foreign currency gain or losses are recognized in the profit and loss account.

**(xii) Borrowing Cost :**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Costs incurred in raising funds are amortised equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

**(xiii) Taxes on Income :**

Tax expenses comprise Current Tax and deferred tax charge or credit.

**Current Tax :**

Provision for current tax is made based on tax liability computed after considering tax allowances and exemptions, in accordance with the provisions of The Income Tax Act, 1961.

**Deferred Tax :**

Deferred tax assets and liability is recognized, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets arising mainly on account of brought forward losses, unabsorbed depreciation and minimum alternate tax under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realisation. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

**(xiv) Earnings/(Loss) per Share :**

Basic earnings/(loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors.

**(xv) Segment Reporting :**

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on the profit or loss and is measure consistently with the profit or loss in the financial statements. Operating segments are reported in a manner consistent with the internal reporting provided to CODM.

In accordance with Ind AS - 108 - "Operating Segments", the Company has identified its business segment as "Manufacturing of Micro Irrigation Systems & Allied Products" and "DCA cum CS of Indian Oil Corporation Ltd. (IOCL) - Polymer Business". There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

**(xvi) De-recognition :**

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de-recognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.



**(xvii) Offsetting :**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

As per our report of even date attached  
**For SVK & ASSOCIATES**  
Chartered Accountants

On behalf of the Board of Directors  
**FOR, CAPTAIN POLYPLAST LTD.**

SD/-  
**Sameer S. Chandarana**  
Partner  
M. No. - 609340  
Firm No. - 118564W

SD/-  
**Ramesh Khichadia**  
Managing Director  
DIN : 00087859

SD/-  
**Ritesh Khichadia**  
Wholetime Director  
DIN : 07617630

Place : Rajkot  
Date : 30th May, 2022  
UDIN : 22609340AJWKXJ1125

SD/-  
**Kaushik Mori**  
Chief Financial Officer

SD/-  
**Khyati S. Mehta**  
Company Secretary



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST MARCH, 2022

#### 3. PROPERTY, PLANT & EQUIPMENTS :

(Rs. in Lakhs)

| Sr. No. | Particulars                | Gross Block                  |               |               | Depreciation                 |                              |                  | Net Block     |                              |                              |
|---------|----------------------------|------------------------------|---------------|---------------|------------------------------|------------------------------|------------------|---------------|------------------------------|------------------------------|
|         |                            | Balance as at 01-04-2021 Rs. | Additions Rs. | Disposale Rs. | Balance as at 31-03-2022 Rs. | Balance as at 01-04-2021 Rs. | For The Year Rs. | Disposale Rs. | Balance as at 31-03-2022 Rs. | Balance as at 31-03-2021 Rs. |
| I.      | Tangible Assets :          |                              |               |               |                              |                              |                  |               |                              |                              |
|         | Factory Land               | 19.36                        | -             | -             | 19.36                        | -                            | -                | -             | 19.36                        | 19.36                        |
|         | Open Plot of land          | 1.42                         | -             | -             | 1.42                         | -                            | -                | -             | 1.42                         | 1.42                         |
|         | Open Plot of land - Branch | 58.48                        | -             | -             | 58.48                        | -                            | -                | -             | 58.48                        | 58.48                        |
|         | Factory Buildings          | 568.31                       | 40.32         | -             | 608.63                       | 176.09                       | 41.26            | -             | 391.28                       | 392.22                       |
|         | Plant & Machinery          | 2,133.51                     | 80.62         | 20.00         | 2,194.13                     | 1,354.41                     | 159.81           | -             | 679.92                       | 779.10                       |
|         | Furniture & Fixtures       | 139.14                       | 3.91          | -             | 143.05                       | 106.70                       | 8.68             | -             | 27.67                        | 32.44                        |
|         | Computer System            | 69.78                        | 3.90          | -             | 73.67                        | 60.97                        | 5.92             | -             | 6.79                         | 8.81                         |
|         | Vehicles                   | 212.10                       | -             | 52.87         | 159.23                       | 114.78                       | 29.34            | 50.30         | 65.42                        | 97.32                        |
|         | Wind Turbine               | 486.06                       | -             | -             | 486.06                       | 339.96                       | 19.57            | -             | 126.53                       | 146.10                       |
|         |                            |                              |               |               |                              |                              |                  |               |                              |                              |
|         | Total                      | 3,688.16                     | 128.75        | 72.87         | 3,744.04                     | 2,152.91                     | 264.57           | 50.30         | 1,376.86                     | 1,535.25                     |
|         | Previous Year Total        | 3,546.15                     | 142.01        | -             | 3,688.16                     | 1,869.44                     | 283.47           | -             | 1,535.25                     | 1,676.70                     |
| II.     | Capital Work-in-progress   |                              |               |               |                              |                              |                  |               |                              |                              |
|         | Factory Building           | 33.00                        | 6.72          | 39.72         | -                            | -                            | -                | -             | -                            | 33.00                        |
|         | Plant & Machinery          | -                            | 30.28         | -             | 30.28                        | -                            | -                | -             | 30.28                        | -                            |
|         |                            |                              |               |               |                              |                              |                  |               |                              |                              |
|         | Total                      | 33.00                        | 37.00         | 39.72         | 30.28                        | -                            | -                | -             | 30.28                        | 33.00                        |
|         | Previous Year Total        | -                            | 33.00         | -             | 33.00                        | -                            | -                | -             | 33.00                        | -                            |

| Total Depreciation for the year              |     | 21-22         | 20-21         |
|----------------------------------------------|-----|---------------|---------------|
| Depreciation on Tangible Assets              | (a) | 264.57        | 283.47        |
| Depreciation on Right of Use Assets          | (b) | 101.38        | 132.90        |
| <b>Total Depreciation for the year (a+b)</b> |     | <b>365.96</b> | <b>416.37</b> |

| Ageing of Capital Work In Progress |  | As on 31-03-2022 | As on 31-03-2021 |
|------------------------------------|--|------------------|------------------|
| Factory Building                   |  | -                | -                |
| Less Than 1 Year                   |  | -                | 33.00            |
| Plant & Machineries                |  | -                | -                |
| Less Than 1 Year                   |  | 30.28            | -                |
|                                    |  | <b>30.28</b>     | <b>33.00</b>     |



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

| Particulars |                                                                | As At<br>31-03-2022<br>Rupees | As At<br>31-03-2021<br>Rupees |
|-------------|----------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>4.</b>   | <b>INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD :</b>         |                               |                               |
|             | <b>Quoted :- ( At Cost )</b>                                   |                               |                               |
|             | 1230600(Previous 1230600) Equity Share- Captain Pipes Ltd.     | 152.08                        | 152.08                        |
|             | Market Value Rs. 1,124.77 Lakhs (Rs. 246.12 Lakhs)             |                               |                               |
|             | <b>Total</b>                                                   | <b>152.08</b>                 | <b>152.08</b>                 |
| <b>5.</b>   | <b>NON-CURRENT INVESTMENT :</b>                                |                               |                               |
|             | <b>Unquoted :- (Measured At Fair Market Value through OCI)</b> |                               |                               |
|             | 250000(Previous 250000) Equity Share- Captain Eng. Pvt. Ltd.   | 17.85                         | 17.85                         |
|             | <b>Quoted :- (Measured At Fair Market Value through OCI)</b>   |                               |                               |
|             | SBI MUTUAL FUND                                                | -                             | 55.66                         |
|             | SBI DYNAMIC BOND FUND                                          | -                             | 171.36                        |
|             | SBI REGULAR SAVING FUND                                        | -                             | 118.04                        |
|             | SARDAR SAROVAR NIGAM LTD (BONDS)                               | 30.00                         | 30.00                         |
|             | <b>Total</b>                                                   | <b>47.85</b>                  | <b>392.91</b>                 |
| <b>6.</b>   | <b>DEFERRED TAX ASSETS (NET)</b>                               |                               |                               |
|             | <b>Deferred Tax Liabilities (a)</b>                            | -                             | -                             |
|             | <b>Deferred Tax Assets</b>                                     |                               |                               |
|             | Related to Property, Plant & Equipments                        | 26.17                         | 14.86                         |
|             | Related to statutory dues                                      | 13.21                         | 20.63                         |
|             | <b>(b)</b>                                                     | <b>39.38</b>                  | <b>35.49</b>                  |
|             | <b>Total (b-a)</b>                                             | <b>39.38</b>                  | <b>35.49</b>                  |
| <b>7.</b>   | <b>LONG TERM LOANS AND ADVANCES :</b>                          |                               |                               |
|             | (Unsecured and considered good as certified by the management) |                               |                               |
|             | Security Deposits                                              | 511.91                        | 488.15                        |
|             | <b>Total</b>                                                   | <b>511.91</b>                 | <b>488.15</b>                 |
| <b>8.</b>   | <b>INVENTORIES :</b>                                           |                               |                               |
|             | (As taken, valued & certified by the management)               |                               |                               |
|             | (a) Raw Materials                                              | 406.82                        | 364.56                        |
|             | (b) Finished Goods                                             | 3,323.62                      | 2,966.43                      |
|             | (c) Others - Waste & Scrap                                     | 22.37                         | 4.99                          |
|             | <b>Total</b>                                                   | <b>3,752.81</b>               | <b>3,335.97</b>               |
| <b>9.</b>   | <b>TRADE RECEIVABLES :</b>                                     |                               |                               |
|             | [Refer Note 49(a) for ageing of Trade Receivables]             |                               |                               |
|             | Unsecured, considered good :                                   | 10,841.32                     | 11,217.34                     |
|             | <b>Total</b>                                                   | <b>10,841.32</b>              | <b>11,217.34</b>              |



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

| Particulars |                                                                                        | As At<br>31-03-2022<br>Rupees | As At<br>31-03-2021<br>Rupees |
|-------------|----------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>10.</b>  | <b>CASH AND CASH EQUIVALENTS :</b>                                                     |                               |                               |
|             | (i) Cash and Cash Equivalents :                                                        |                               |                               |
|             | Cash on hand                                                                           | 4.52                          | 2.22                          |
|             | (a)                                                                                    | <b>4.52</b>                   | <b>2.22</b>                   |
|             | (ii) Other Bank Balances                                                               |                               |                               |
|             | (a) Balance with banks                                                                 | 1.16                          | 32.21                         |
|             | (b) Earmarked balances with banks                                                      | 455.70                        | 213.20                        |
|             | (b)                                                                                    | <b>456.87</b>                 | <b>245.41</b>                 |
|             | Total                                                                                  | <b>461.39</b>                 | <b>247.63</b>                 |
| <b>11.</b>  | <b>SHORT TERM LOANS AND ADVANCES :</b>                                                 |                               |                               |
|             | (Unsecured and considered good as certified by the management)                         |                               |                               |
|             | (a) Balances with Revenue Authorities                                                  | 427.40                        | 728.67                        |
|             | (b) Advance to Suppliers & Others                                                      | 405.27                        | 330.12                        |
|             | (c) Prepaid Expenses                                                                   | 38.80                         | 42.63                         |
|             | Total                                                                                  | <b>871.47</b>                 | <b>1,101.42</b>               |
| <b>12.</b>  | <b>OTHER CURRENT ASSETS :</b>                                                          |                               |                               |
|             | Advance Recoverable in cash or in kind or for value to be received (Considered Good) : |                               |                               |
|             | -Income Receivable                                                                     | 25.98                         | 7.87                          |
|             | -Other Receivables                                                                     | 2,765.59                      | 2,307.22                      |
|             | Total                                                                                  | <b>2,791.57</b>               | <b>2,315.10</b>               |



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

| Particulars |                                              | As At                   |                                      | As At                   |                                      |
|-------------|----------------------------------------------|-------------------------|--------------------------------------|-------------------------|--------------------------------------|
|             |                                              | 31 March 2022<br>Number | 31 March 2022<br>Amt. (Rs. in Lakhs) | 31 March 2021<br>Number | 31 March 2021<br>Amt. (Rs. in Lakhs) |
| <b>13.</b>  | <b>SHARE CAPITAL :</b>                       |                         |                                      |                         |                                      |
|             | <b>a. Authorized :</b>                       |                         |                                      |                         |                                      |
|             | Equity Shares of Rs. 2/- Each (Rs. 2/- Each) | 55,000,000              | 1,100.00                             | 55,000,000              | 1,100.00                             |
|             | <b>Total</b>                                 | <b>55,000,000</b>       | <b>1,100.00</b>                      | <b>55,000,000</b>       | <b>1,100.00</b>                      |
|             | <b>b. Issued, Subscribed &amp; Paid Up :</b> |                         |                                      |                         |                                      |
|             | Equity Shares of Rs. 2/- Each (Rs. 2/- Each) | 50,378,790              | 1,007.58                             | 50,378,790              | 1,007.58                             |
|             | <b>Total</b>                                 | <b>50,378,790</b>       | <b>1,007.58</b>                      | <b>50,378,790</b>       | <b>1,007.58</b>                      |

### Reconciliation of Number Of Shares outstanding at the beginning and at the end of the reporting period

| Particulars                                     | 2021-2022  |                          | 2020-2021  |                          |
|-------------------------------------------------|------------|--------------------------|------------|--------------------------|
|                                                 | Number     | Amount<br>(Rs. in Lakhs) | Number     | Amount<br>(Rs. in Lakhs) |
| <b>Equity Shares :</b>                          |            |                          |            |                          |
| Shares outstanding at the beginning of the year | 50,378,790 | 1,007.58                 | 50,378,790 | 1,007.58                 |
| Shares issued during the period                 | -          | -                        | -          | -                        |
| Shares bought back during the year              | -          | -                        | -          | -                        |
| Shares outstanding at the end of the year       | 50,378,790 | 1,007.58                 | 50,378,790 | 1,007.58                 |

### Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 2 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### Disclosure of Shareholding of Promoters in Equity Shares :

| Sr. No. | Name of the Promoter               | No. of Shares Held at The Beginning | % of Shares Held at The Beginning | No. of Shares Held at The End | % of Shares Held at The Beginning | % of Change in The Shareholding if Any |
|---------|------------------------------------|-------------------------------------|-----------------------------------|-------------------------------|-----------------------------------|----------------------------------------|
| 1.      | Gopalbhai Devrajbhai Khichadia Huf | 354,375                             | 0.70%                             | 354,375                       | 0.70%                             | 0.00%                                  |
| 2.      | Ramesh D. Khichadia Huf            | 1,397,250                           | 2.77%                             | 1,397,250                     | 2.77%                             | 0.00%                                  |
| 3.      | Kantilal Manilal Gediya            | 1,595,360                           | 3.17%                             | 1,595,360                     | 3.17%                             | 0.00%                                  |
| 4.      | Ashokbhai Kanjibhai Patel          | 3,000                               | 0.01%                             | -                             | 0.00%                             | -0.01%                                 |
| 5.      | Gopalbhai Devrajbhai Khichadia     | 7,729,085                           | 15.34%                            | 7,729,085                     | 15.34%                            | 0.00%                                  |
| 6.      | Sangeetaben Rameshbhai Khichadia   | 3,047,215                           | 6.05%                             | 3,047,215                     | 6.05%                             | 0.00%                                  |
| 7.      | Rameshbhai Devrajbhai Khichadia    | 9,278,210                           | 18.42%                            | 9,278,210                     | 18.42%                            | 0.00%                                  |
| 8.      | Rashmitaben Gopalbhai Khichadia    | 320,625                             | 0.64%                             | 320,625                       | 0.64%                             | 0.00%                                  |
| 9.      | Bhavesbhai Kantilal Gediya         | 355,385                             | 0.71%                             | 355,385                       | 0.71%                             | 0.00%                                  |
| 10.     | Pansuriya Jayantilal M.            | 482,625                             | 0.96%                             | 482,625                       | 0.96%                             | 0.00%                                  |
| 11.     | Ratilal M. Pansuriya               | 519,750                             | 1.03%                             | 519,750                       | 1.03%                             | 0.00%                                  |
| 12.     | Pansuriya Rakeshbhai J.            | 423,876                             | 0.84%                             | 423,876                       | 0.84%                             | 0.00%                                  |
| 13.     | Lilabantiben K. Gediya             | 502,875                             | 1.00%                             | 502,875                       | 1.00%                             | 0.00%                                  |
| 14.     | Riteshbhai R. Khichadia            | 2,039,740                           | 4.05%                             | 2,042,740                     | 4.05%                             | 0.01%                                  |
| 15.     | Pansuriya Kanjibhai Mohanbhai      | 2,529,560                           | 5.02%                             | 2,529,560                     | 5.02%                             | 0.00%                                  |
| 16.     | Captain Pipes Limited              | 5,467,500                           | 10.85%                            | 2,920,476                     | 5.80%                             | -5.06%                                 |
| 17.     | Captain Plastic Private Limited    | 1,700,155                           | 3.37%                             | -                             | 0.00%                             | -3.37%                                 |



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Shares in the company held by each shareholder holding more than 5 percent shares

| Sr. No. | Name of Shareholder      | 2021-2022          |              | 2020-2021          |              |
|---------|--------------------------|--------------------|--------------|--------------------|--------------|
|         |                          | No. of Shares Held | % of Holding | No. of Shares Held | % of Holding |
| 1.      | Ramesh D. Khichadia      | 9,278,210          | 18.42%       | 9,278,210          | 18.42%       |
| 2.      | Gopal D. Khichadia       | 7,729,085          | 15.34%       | 7,729,085          | 15.34%       |
| 3.      | Captain Pipes Ltd.       | 2,920,476          | 5.80%        | 5,467,500          | 10.85%       |
| 4.      | Sangeetaben R. Khichadia | 3,047,215          | 6.05%        | 3,047,215          | 6.05%        |
| 5.      | Kanjibhai M. Pansuria    | 2,529,560          | 5.02%        | 2,529,560          | 5.02%        |

Shares issued other than cash, bonus issue and shares bought back

| Particulars                                                                   | Year (Aggregate No. of Shares) |                |         |         |         |
|-------------------------------------------------------------------------------|--------------------------------|----------------|---------|---------|---------|
|                                                                               | 2021-22                        | 2020-21        | 2019-20 | 2018-19 | 2017-18 |
| <b>Equity Shares :</b>                                                        |                                |                |         |         |         |
| Fully paid up pursuant to contract (s) without payment being received in cash | Nil                            | Nil            | Nil     | Nil     | Nil     |
| Fully paid up by way of bonus shares                                          | Nil                            | Nil            | Nil     | Nil     | Nil     |
| Shares bought back                                                            | Nil                            | Nil            | Nil     | Nil     | Nil     |
|                                                                               |                                |                |         |         |         |
| <b>Preference Shares :</b>                                                    |                                |                |         |         |         |
| Fully paid up pursuant to contract (s) without payment being received in cash | Nil                            | Nil            | Nil     | Nil     | Nil     |
| Fully paid up by way of bonus shares                                          | Nil                            | Nil            | Nil     | Nil     | Nil     |
| Shares bought back                                                            | Nil                            | Nil            | Nil     | Nil     | Nil     |
|                                                                               |                                |                |         |         |         |
| <b>Unpaid Calls</b>                                                           | <b>2021-22</b>                 | <b>2020-21</b> |         |         |         |
| By Directors                                                                  | Nil                            | Nil            |         |         |         |
| By Officers                                                                   | Nil                            | Nil            |         |         |         |



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

| Particulars                                                                                     |     | As At<br>31-03-2022<br>Rupees | As At<br>31-03-2021<br>Rupees |
|-------------------------------------------------------------------------------------------------|-----|-------------------------------|-------------------------------|
| <b>14. OTHER EQUITY :</b>                                                                       |     |                               |                               |
| (a) Security Premium Reserve                                                                    |     | 134.78                        | 134.78                        |
| <b>Total (a)</b>                                                                                |     | <b>134.78</b>                 | <b>134.78</b>                 |
| (b) Other Reserves :                                                                            |     |                               |                               |
| - General Reserve                                                                               |     | 4.21                          | 4.21                          |
| <b>Total (b)</b>                                                                                |     | <b>4.21</b>                   | <b>4.21</b>                   |
| (c) Balance in Statement of Profit and Loss Account :<br>(Including Other Comprehensive Income) |     |                               |                               |
| - Opening Balance                                                                               |     | 5,078.39                      | 4,184.93                      |
| Less : Dividend                                                                                 |     | (20.15)                       | (20.15)                       |
| Less : Dividend Distribution Tax                                                                |     | -                             | -                             |
| Add : Profit for the year                                                                       |     | 278.47                        | 913.61                        |
| <b>Total (c)</b>                                                                                |     | <b>5,336.71</b>               | <b>5,078.39</b>               |
| (d) Retained Earnings                                                                           | (d) | 6.20                          | 6.20                          |
| <b>Total</b>                                                                                    |     | <b>5,481.90</b>               | <b>5,223.58</b>               |
| <b>15. LONG TERM BORROWINGS :</b>                                                               |     |                               |                               |
| (a) Term Loans :                                                                                |     |                               |                               |
| Secured :                                                                                       |     |                               |                               |
| - From banks :                                                                                  |     | 1,379.84                      | 1,597.68                      |
| (b) Loans and Advances from Related Parties :                                                   |     |                               |                               |
| Unsecured :                                                                                     |     |                               |                               |
| - From Directors                                                                                |     | 161.22                        | 266.80                        |
| (c) Business Loans                                                                              |     |                               |                               |
| Unsecured :                                                                                     |     |                               |                               |
| - From Banks                                                                                    |     | -                             | 16.39                         |
| - From Inter-Corporate Deposits                                                                 |     | 1,002.00                      | -                             |
| <b>Total</b>                                                                                    |     | <b>2,543.06</b>               | <b>1,880.88</b>               |

**Notes :**

**Secured Loans From Banks :**

**Business Loans From Banks :**

Secured by hypothecation over Inventory, Stock in Process, Finished Goods, Receivables and the entire current assets of the Company (Present & Future), hypothecation of plant & machinery of the Company, hypothecation of Receivables IOCL Polymer Division Dealership (Present & Future), registered equitable mortgage of industrial properties (Land & Building) in the name of Company, registered equitable mortgage of residential premises in the name of promoter, pledge of Fixed Deposits and Shares in the name of Directors and personal guarantee of Directors / Promoters. Rate of Interest for borrowings from banks ranges between 7.40% p.a. to 10.25% p.a. Repayable within 1 to 6 Years from the balance sheet date, as per the terms of respective banks.

**Unsecured Loans From Directors :**

Unsecured Loans from directors and relatives are long term in nature and as per management explanation, generally not repayable within one year from the balance sheet date. Rate of Interest @ 12% p.a.

**Unsecured Loans From Banks :**

Unsecured Loans from bank are long term in nature repayable within 1 Years from the balance sheet date, rate of interest being 9.30% p.a.

**Unsecured Inter Corporate Deposits :**

Unsecured Inter Corporate Deposits are long term in nature repayable within 1 Years from the balance sheet date and are carrying NIL rate of interest.



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |              | As At<br>31-03-2022<br>Rupees | As At<br>31-03-2021<br>Rupees |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------------------------|-------------------------------|
| <b>16. SHORT TERM BORROWINGS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |              |                               |                               |
| Secured :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |              |                               |                               |
| Working Capital Facilities from Bank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |              | 5,235.07                      | 6,302.96                      |
| Current Maturity of Long Term Debt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |              | 584.39                        | 428.57                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Total</b> | <b>5,819.46</b>               | <b>6,731.54</b>               |
| <b>Note:</b><br><b>Working Capital Facilities from Banks:</b><br>Secured by hypothecation over Inventory, Stock in Process, Finished Goods, Receivables and the entire current assets of the Company (Present & Future), hypothecation of plant & machinery of the Company, hypothecation of Receivables IOCL Polymer Division Dealership (Present & Future), registered equitable mortgage of industrial properties (Land & Building) in the name of Company, registered equitable mortgage of residential premises in the name of promoter, pledge of Fixed Deposits and Shares in the name of Directors and personal guarantee of Directors / Promoters. Rate of Interest between 8.25% p.a. to 10.00% p.a. as per the terms of respective banks. |              |                               |                               |
| <b>17. TRADE PAYABLES :</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |              |                               |                               |
| [Refer Note No. 45 and Note 49(b) for ageing of Trade Receivables]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |              |                               |                               |
| Trade payables (Dues to Micro, Small & Medium Enterprise)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |              | 1,305.67                      | 411.02                        |
| Trade payables (Others)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |              | 2,623.99                      | 3,425.73                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Total</b> | <b>3,929.65</b>               | <b>3,836.75</b>               |
| <b>18. OTHER FINANCIAL LIABILITIES :</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |              |                               |                               |
| Interest Accrued but not Due on Borrowings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |              | 30.85                         | 40.79                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Total</b> | <b>30.85</b>                  | <b>40.79</b>                  |
| <b>19. PROVISIONS :</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |              |                               |                               |
| Provision for unpaid expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |              | 3.93                          | 10.56                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Total</b> | <b>3.93</b>                   | <b>10.56</b>                  |
| <b>20. EMPLOYEE BENEFIT OBLIGATIONS :</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |              |                               |                               |
| Provision For Employees Benefit (Refer Note No. 40)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |              | 52.49                         | 81.98                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Total</b> | <b>52.49</b>                  | <b>81.98</b>                  |
| <b>21. CURRENT TAX LIABILITIES :</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |              |                               |                               |
| Provision for current income-tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |              | 120.00                        | 346.00                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Total</b> | <b>120.00</b>                 | <b>346.00</b>                 |
| <b>22. OTHER CURRENT LIABILITIES :</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |              |                               |                               |
| (a) Advances Received From Customers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |              | 339.61                        | 684.14                        |
| (b) Security Deposits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |              | 163.50                        | 127.33                        |
| (c) Statutory Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |              | 72.24                         | 81.67                         |
| (d) Other Payables - Polymer Division [Refer Note 51(a)]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |              | 808.99                        | 569.65                        |
| (e) Other Payables - Others [Refer Note 51(b)]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |              | 502.38                        | 227.86                        |
| (f) Unpaid Dividend                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |              | 0.19                          | 0.19                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Total</b> | <b>1,886.90</b>               | <b>1,690.84</b>               |



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

| Particulars |                                                                                            | As At<br>31-03-2022<br>Rupees | As At<br>31-03-2021<br>Rupees |
|-------------|--------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>23.</b>  | <b>REVENUE FROM OPERATION :</b>                                                            |                               |                               |
|             | (a) Sale of Products                                                                       | 18,343.31                     | 17,584.88                     |
|             | (b) Sale of Services                                                                       | 29.36                         | 36.51                         |
|             | (c) Other Operating Revenues                                                               | 344.26                        | 329.30                        |
|             |                                                                                            | <b>18,716.92</b>              | <b>17,950.68</b>              |
|             | Less : Discount & Rate Difference                                                          | 200.07                        | 144.76                        |
|             | <b>Total</b>                                                                               | <b>18,516.85</b>              | <b>17,805.92</b>              |
| <b>24.</b>  | <b>OTHER INCOME :</b>                                                                      |                               |                               |
|             | Interest Income                                                                            | 185.73                        | 85.48                         |
|             | Dividend Income                                                                            | -                             | 0.48                          |
|             | Foreign Exchange Rate Difference                                                           | (0.02)                        | (0.73)                        |
|             | Property Usage Charges                                                                     | 13.00                         | 3.00                          |
|             | Sundry Creditor Written Bank / Misc Income                                                 | 0.21                          | 19.51                         |
|             | <b>Total</b>                                                                               | <b>198.91</b>                 | <b>107.74</b>                 |
|             | <b>Note :</b>                                                                              |                               |                               |
|             | <b>OTHER COMPREHENSIVE INCOME</b>                                                          |                               |                               |
|             | Adjustment on account of Gratuity                                                          | (5.47)                        | (11.28)                       |
|             | Adjustment on account of Mutual Funds valued at Fair Value                                 | 9.33                          | 23.65                         |
|             | Adjustment on account of Unquoted Investments valued at Fair Value                         | (0.00)                        | (0.29)                        |
|             |                                                                                            | <b>3.85</b>                   | <b>12.07</b>                  |
|             | Tax Adjustments                                                                            | (0.97)                        | (3.04)                        |
|             | <b>Total</b>                                                                               | <b>2.88</b>                   | <b>9.04</b>                   |
| <b>25.</b>  | <b>COST OF RAW MATERIAL AND STORES CONSUMED :</b>                                          |                               |                               |
|             | Opening Stock :                                                                            | 364.56                        | 312.38                        |
|             | Add : Purchases                                                                            | 14,104.27                     | 11,591.28                     |
|             |                                                                                            | <b>14,468.82</b>              | <b>11,903.66</b>              |
|             | Less : Closing Stock                                                                       | 406.82                        | 364.56                        |
|             | <b>Total</b>                                                                               | <b>14,062.00</b>              | <b>11,539.11</b>              |
| <b>26.</b>  | <b>CHANGE IN INVENTORIES OF FINISHED GOODS,<br/>WORK-IN-PROCESS &amp; STOCK-IN-TRADE :</b> |                               |                               |
|             | Opening Stock :                                                                            |                               |                               |
|             | Finished Goods                                                                             | 2,966.43                      | 2,946.31                      |
|             | Waste & Scrap                                                                              | 4.99                          | 3.75                          |
|             |                                                                                            | <b>2,971.41</b>               | <b>2,950.06</b>               |
|             | Less : Closing stock :                                                                     |                               |                               |
|             | Finished Goods                                                                             | 3,323.62                      | 2,966.43                      |
|             | Waste & Scrap                                                                              | 22.37                         | 4.99                          |
|             |                                                                                            | <b>3,345.99</b>               | <b>2,971.41</b>               |
|             | <b>Total</b>                                                                               | <b>(374.58)</b>               | <b>(21.35)</b>                |
| <b>27.</b>  | <b>EMPLOYEE BENEFITS EXPENSES :</b>                                                        |                               |                               |
|             | Salary, Wages and Bonus (including directors remuneration)                                 | 857.82                        | 920.43                        |
|             | Contribution to Provident Fund & Gratuity Fund                                             | 53.46                         | 55.27                         |
|             | Staff Welfare Expenses                                                                     | 18.69                         | 15.36                         |
|             | <b>Total</b>                                                                               | <b>929.97</b>                 | <b>991.06</b>                 |



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

| Particulars                                                                                   |                                                                                              | As At<br>31-03-2022<br>Rupees | As At<br>31-03-2021<br>Rupees |
|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>28. FINANCIAL COSTS :</b>                                                                  |                                                                                              |                               |                               |
|                                                                                               | Interest Expenses                                                                            | 898.72                        | 873.33                        |
|                                                                                               | Other Borrowing Costs                                                                        | 98.16                         | 135.14                        |
|                                                                                               | <b>Total</b>                                                                                 | <b>996.88</b>                 | <b>1,008.47</b>               |
| <b>29. OTHER EXPENSES :</b>                                                                   |                                                                                              |                               |                               |
| <b>a. Manufacturing &amp; Operating Costs</b>                                                 |                                                                                              |                               |                               |
|                                                                                               | Consumption of Electric, Power and Fuel                                                      | 269.54                        | 283.02                        |
|                                                                                               | Machinery Repairs & Maintenance                                                              | 4.17                          | 1.13                          |
|                                                                                               | Building Repairs & Maintenance                                                               | -                             | 0.04                          |
|                                                                                               | Other Manufacturing & Operating Expenses                                                     | 177.37                        | 143.15                        |
|                                                                                               | <b>(a)</b>                                                                                   | <b>451.08</b>                 | <b>427.34</b>                 |
| <b>b. Sales &amp; Distribution Expenses</b>                                                   |                                                                                              |                               |                               |
|                                                                                               | Advertisement Expenses                                                                       | 9.10                          | 11.46                         |
|                                                                                               | Sales Promotion Expenses                                                                     | 820.32                        | 1,181.34                      |
|                                                                                               | Traveling Expenses                                                                           | 111.41                        | 98.18                         |
|                                                                                               | Outward Transportation Expenses                                                              | 574.98                        | 647.31                        |
|                                                                                               | Rent, Rates & Taxes                                                                          | 46.46                         | 61.39                         |
|                                                                                               | <b>(b)</b>                                                                                   | <b>1,562.27</b>               | <b>1,999.68</b>               |
| <b>c. General &amp; Administrative Expenses</b>                                               |                                                                                              |                               |                               |
|                                                                                               | Audit Fees                                                                                   | 3.50                          | 0.75                          |
|                                                                                               | Legal & Professional Expenses                                                                | 50.09                         | 77.99                         |
|                                                                                               | Insurance                                                                                    | 37.93                         | 16.12                         |
|                                                                                               | Other General & Administration Expenses                                                      | 249.50                        | 214.75                        |
|                                                                                               | <b>(c)</b>                                                                                   | <b>341.02</b>                 | <b>309.61</b>                 |
|                                                                                               | <b>Total (a+b+c)</b>                                                                         | <b>2,354</b>                  | <b>2,737</b>                  |
| <b>30. Earning per Share (EPS) :</b>                                                          |                                                                                              |                               |                               |
| (a)                                                                                           | Profit after tax for calculation of Basic and Diluted EPS                                    | 278.47                        | 913.61                        |
| (b)                                                                                           | Weighted average number of equity shares outstanding for calculating EPS                     | 50,378,790                    | 50,378,790                    |
| (c)                                                                                           | Basic and Diluted EPS (Amt. in Rs.)                                                          | 0.55                          | 1.81                          |
| <b>31. Contingent Liabilities and Commitments :</b>                                           |                                                                                              |                               |                               |
|                                                                                               | (to the extent not provided for)                                                             |                               |                               |
|                                                                                               | Contingent Liabilities                                                                       |                               |                               |
| (a)                                                                                           | Counter guarantee given to the banks against guarantee issued by banks on behalf of company. |                               |                               |
|                                                                                               | - In respect of Company                                                                      | 1,120.27                      | 1,129.52                      |
|                                                                                               | - In respect of others (jointly with promoters & relatives)                                  | -                             | 135.00                        |
| (b)                                                                                           | Letter of Credits issued by bank (INR)                                                       | 896.74                        | 1,094.80                      |
|                                                                                               | Letter of Credits issued by bank (USD)                                                       | 2.55                          | 0.51                          |
| (c)                                                                                           | Disputed Liability in Appeal :                                                               |                               |                               |
|                                                                                               | (i) Income-tax                                                                               | Nil                           | Nil                           |
| (Contingent liabilities as disclosed above are as certified by the management of the company) |                                                                                              |                               |                               |



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

| Particulars |                                                                                                      | As At<br>31-03-2022<br>Rupees              | As At<br>31-03-2021<br>Rupees |
|-------------|------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------|
| <b>32.</b>  | <b>Value of imports calculated on CIF basis by the company during financial year in respect of :</b> |                                            |                               |
| i.          | Raw materials & Parts                                                                                | 511.98                                     | 90.61                         |
| ii.         | Capital Goods / Parts for machinery                                                                  | Nil                                        | Nil                           |
| <b>33.</b>  | <b>Earnings &amp; Expenditure in foreign currency</b>                                                |                                            |                               |
| a.          | <b>Earnings</b><br>- Export Sales                                                                    | 331.33                                     | 415.18                        |
| b.          | <b>Expenditures</b><br>- Traveling Expenses                                                          | Nil                                        | Nil                           |
| <b>34.</b>  | <b>Imported and Indigenous Material Consumed :</b>                                                   |                                            |                               |
| i.          | Total value of imported raw materials, spare parts and components consumed during the financial year | 510.60                                     | 89.08                         |
| ii.         | Total value of all indigenous raw materials, spare parts and components similarly consumed           | 13,551.40                                  | 11,450.03                     |
| iii.        | Total value of imported and indigenous raw materials, spare consumed during the financial year       | 14,062.00                                  | 11,539.11                     |
| iv.         | Imported raw materials and spare parts consumed in %                                                 | 3.63%                                      | 0.77%                         |
| v.          | Indigenous raw materials and spare parts consumed in %                                               | 96.37%                                     | 99.23%                        |
| <b>35.</b>  | <b>Payment to Auditors (Without GST) :</b>                                                           |                                            |                               |
|             | - Audit Fees                                                                                         | 3.5                                        | 0.75                          |
|             | - GST Audit Fees                                                                                     | 0                                          | 2.50                          |
| <b>36.</b>  | <b>Details of raw materials consumed : (In Rs. Lakhs)</b>                                            |                                            |                               |
|             | HDPE Granules & Micro Irrigation Systems Components, etc.                                            | 14,062.00                                  | 11,539.11                     |
| <b>37.</b>  | <b>Details of Manufactured Goods : (In Rs. Lakhs)</b>                                                |                                            |                               |
|             | Product                                                                                              | Micro Irrigation Systems Set / Items, etc. |                               |
|             | Opening Stock                                                                                        | 2,966.43                                   | 2,946.31                      |
|             | Closing Stock                                                                                        | 3,323.62                                   | 2,966.43                      |
|             | Sales                                                                                                | 18,143.24                                  | 17,440.12                     |

**38.** In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

**39.** In the opinion of the Board and to the best of its knowledge and belief, all other contractual liabilities connected with business operations of the Company have been appropriately provided for.

#### **40. Gratuity Benefits**

The Company has defined benefit gratuity plan. Every employee who has completed five years or more of services gets a gratuity on departure at 15 days salary (Last drawn salary) for each completed year of service.

The following table summarizes the component of net benefit expenses recognized in Statement of Profit & Loss. Gratuity Obligation as at year end as per Actuarial Valuation Report.

(Rs. in Lakhs)

| Particulars                        | 2021-22 | 2020-21 |
|------------------------------------|---------|---------|
| Opening defined benefit obligation | 81.98   | 81.47   |
| Adjustment during the year (Net)   | (29.50) | 0.51    |
| Closed Defined benefit obligation  | 52.49   | 81.98   |



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

41. Previous year's figure have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosures for the preceding year are included as integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
42. Balance of Trade Payables, Unsecured Loans, Advances Received, Other Payables, Provisions, Trade Receivables, Long Term and Short Terms Loans & Advances, other current and other non current assets are subject to the confirmation of the parties concerned. Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled.

|            |                                                                                                                 |                                              |
|------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| <b>43.</b> | <b>Related Party Disclosure :</b>                                                                               |                                              |
|            | <b>(i) List of Related Parties and Relationship</b>                                                             | (Rs. in Lakhs)                               |
|            | <b>Name of Related Party</b>                                                                                    | <b>Relationship</b>                          |
|            | <b>Key Management Personnel (KMP)</b>                                                                           |                                              |
|            | Mr. Ramesh D. Khichadia                                                                                         | Chairman and M. D.                           |
|            | Mr. Ashok K. Patel                                                                                              | Whole time Director (up to 11th July, 2020)  |
|            | Mr. Ritesh R. Khichadia                                                                                         | Whole time Director (w.e.f. 13th July, 2020) |
|            | Mr. Gopal D. Khichadia                                                                                          | Director                                     |
|            | Mr. Harshadray L. Patel                                                                                         | Director                                     |
|            | Ms. Anjanaben P. Paghadar                                                                                       | Director                                     |
|            | Mr. Prabhulal Nathabhai Rabadiya                                                                                | Director                                     |
|            | Mr. Kaushik V. Mori                                                                                             | CFO                                          |
|            | Ms. Khyati S. Mehta                                                                                             | Company Secretary                            |
|            | <b>Enterprise where Key Management Personnel and / or their relatives owns / exercise significant influence</b> |                                              |
|            | M/s. Capital Polymers                                                                                           |                                              |
|            | M/s. Capital Polyplast (Guj) Pvt Ltd.                                                                           |                                              |
|            | M/s. Captain Engineering Pvt. Ltd.                                                                              |                                              |
|            | M/s. Captain Technocast Ltd.                                                                                    |                                              |
|            | M/s. Captain Plastic Pvt. Ltd.                                                                                  |                                              |
|            | <b>Associate : (Where Company Exercises Significant influence)</b>                                              |                                              |
|            | M/s. Captain Pipes Ltd.                                                                                         |                                              |



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST MARCH, 2022

(ii) Disclosure of Transactions with Related Parties

(Rs. in Lakhs)

| Particulars                                                                                                         | 2021-2022                                                            |                                   |          |                                                                         |
|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------|----------|-------------------------------------------------------------------------|
|                                                                                                                     | Remuneration (R)/<br>Salary (S) / Bonus<br>(B)/ Sitting Fees<br>(SF) | Loan<br>Received<br>(Loan Repaid) | Interest | Purchase (P)<br>Sales (S)<br>Property Usage<br>Charges<br>Received (PU) |
| <b>Key Management Personnel</b>                                                                                     |                                                                      |                                   |          |                                                                         |
| Mr. Ramesh D. Khichadia                                                                                             | 61.27 (R+B)                                                          | (125.00)                          | 25.76    | -                                                                       |
| Mr. Ritesh R. Khichadia                                                                                             | 53.74 (R+B)                                                          | -                                 | -        | -                                                                       |
| Mr. Gopal D. Khichadia                                                                                              | -                                                                    | (4.00)                            | 0.26     | -                                                                       |
| Mr. Ashok K. Patel                                                                                                  | -                                                                    | -                                 | -        | -                                                                       |
| Mr. Kaushik V. Mori                                                                                                 | 10.33 (R+B)                                                          | -                                 | -        | -                                                                       |
| Mr. Harshadray L. Patel                                                                                             | 0.14 (SF)                                                            | -                                 | -        | -                                                                       |
| Ms. Anjanaben P. Paghadar                                                                                           | 0.14 (SF)                                                            | -                                 | -        | -                                                                       |
| Mr. Prabhulal Nathabhai Rabadiya                                                                                    | 0.14 (SF)                                                            | -                                 | -        | -                                                                       |
| Ms. Khyati S. Mehta                                                                                                 | 2.15 (R+B)                                                           | -                                 | -        | -                                                                       |
| <b>Enterprise where key Management Personnel and / or<br/>their relatives owns / exercise significant influence</b> |                                                                      |                                   |          |                                                                         |
| M/s. Capital Polyplast (Guj) Pvt. Ltd.                                                                              | -                                                                    | -                                 | -        | 431.37 (P)                                                              |
| M/s. Capital Polyplast (Guj) Pvt. Ltd.                                                                              | -                                                                    | -                                 | -        | 341.85 (S)                                                              |
| M/s. Captain Plastic Pvt. Ltd.                                                                                      | -                                                                    | 463.00                            | -        | -                                                                       |
| M/s. Captain Plastic Pvt. Ltd.                                                                                      | -                                                                    | (76.00)                           | -        | -                                                                       |
| <b>Associate : (Where Company Exercises Significant<br/>influence) :</b>                                            |                                                                      |                                   |          |                                                                         |
| M/s. Captain Pipes Ltd.                                                                                             | -                                                                    | -                                 | -        | 2685.49 (P)                                                             |
| M/s. Captain Pipes Ltd.                                                                                             | -                                                                    | -                                 | -        | 697.01 (S)                                                              |
| M/s. Captain Pipes Ltd.                                                                                             | -                                                                    | -                                 | -        | 3.54 (PU)                                                               |
| <b>Closing Balances :</b>                                                                                           |                                                                      |                                   |          |                                                                         |
| <b>Key Management Personnel</b>                                                                                     |                                                                      |                                   |          |                                                                         |
| Mr. Ramesh D. Khichadia                                                                                             | 0.53 (R+B)                                                           | 159.26 (USL)<br>(Credit)          | -        | -                                                                       |
| Mr. Ritesh R. Khichadia                                                                                             | -                                                                    | -                                 | -        | -                                                                       |
| Mr. Gopal D. Khichadia                                                                                              | 0.59 (R+B)                                                           | 1.96 (USL)<br>(Credit)            | -        | -                                                                       |
| Mr. Kaushik V. Mori                                                                                                 | 0.07 (SF)                                                            | -                                 | -        | -                                                                       |
| Mr. Harshadray L. Patel                                                                                             | 0.07 (SF)                                                            | -                                 | -        | -                                                                       |
| Ms. Anjanaben P. Paghadar                                                                                           | 0.07 (SF)                                                            | -                                 | -        | -                                                                       |
| Mr. Prabhulal Nathabhai Rabadiya                                                                                    | 0.16 (R+B)                                                           | -                                 | -        | -                                                                       |
| Ms. Khyati S. Mehta                                                                                                 | -                                                                    | -                                 | -        | -                                                                       |
| <b>Enterprise where key Management Personnel and / or<br/>their relatives owns / exercise significant influence</b> | -                                                                    |                                   |          |                                                                         |
| M/s. Capital Polyplast (Guj) Pvt. Ltd.                                                                              | -                                                                    | -                                 | -        | 22.56 (Credit)                                                          |
| M/s. Captain Engineering Pvt. Ltd.                                                                                  | -                                                                    | -                                 | -        | 0.12 (Credit)                                                           |
| M/s. Capital Polymers                                                                                               | -                                                                    | -                                 | -        | 3.45 (Credit)                                                           |
| M/s. Captain Plastic Pvt. Ltd.                                                                                      | -                                                                    | 387.00 (USL)<br>(Credit)          | -        | -                                                                       |
| <b>Associate : (Where Company Exercises Significant<br/>influence) :</b>                                            | -                                                                    |                                   |          |                                                                         |
| M/s. Captain Pipes Ltd.                                                                                             | -                                                                    | -                                 | -        | 270.91 (Credit)                                                         |



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(ii) Disclosure of Transactions with Related Parties

(Rs. in Lakhs)

| Particulars                                                                                                         | 2020-2021                                                            |                                   |          |                                                                         |
|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------|----------|-------------------------------------------------------------------------|
|                                                                                                                     | Remuneration (R)/<br>Salary (S) / Bonus<br>(B)/ Sitting Fees<br>(SF) | Loan<br>Received<br>(Loan Repaid) | Interest | Purchase (P)<br>Sales (S)<br>Property Usage<br>Charges<br>Received (PU) |
| <b>Key Management Personnel</b>                                                                                     |                                                                      |                                   |          |                                                                         |
| Mr. Ramesh D. Khichadia                                                                                             | 53.02 (R+B)                                                          | (105.00)                          | 31.57    | -                                                                       |
| Mr. Ritesh R. Khichadia                                                                                             | 37.80 (R+S+B)                                                        | -                                 | -        | -                                                                       |
| Mr. Gopal D. Khichadia                                                                                              | -                                                                    | -                                 | 0.64     | -                                                                       |
| Mr. Ashok K. Patel                                                                                                  | 0.99 (R+B)                                                           | -                                 | -        | -                                                                       |
| Mr. Kaushik V. Mori                                                                                                 | 9.82 (R+B)                                                           | -                                 | -        | -                                                                       |
| Mr. Harshadray L. Patel                                                                                             | 0.14 (SF)                                                            | -                                 | -        | -                                                                       |
| Ms. Anjanaben P. Paghadar                                                                                           | 0.14 (SF)                                                            | -                                 | -        | -                                                                       |
| Mr. Prabhulal Nathabhai Rabadiya                                                                                    | 0.14 (SF)                                                            | -                                 | -        | -                                                                       |
| Ms. Khyati S. Mehta                                                                                                 | 2.15 (R+B)                                                           | -                                 | -        | -                                                                       |
| <b>Enterprise where key Management Personnel and / or<br/>their relatives owns / exercise significant influence</b> |                                                                      |                                   |          |                                                                         |
| M/s. Capital Polymers                                                                                               | -                                                                    | -                                 | -        | 180.25 (P)                                                              |
| M/s. Capital Polymers                                                                                               | -                                                                    | -                                 | -        | 62.65 (S)                                                               |
| M/s. Capital Polyplast (Guj) Pvt. Ltd.                                                                              | -                                                                    | -                                 | -        | 427.74 (P)                                                              |
| M/s. Capital Polyplast (Guj) Pvt. Ltd.                                                                              | -                                                                    | -                                 | -        | 423.23 (S)                                                              |
| M/s. Captain Engineering Pvt. Ltd.                                                                                  |                                                                      |                                   |          | 0.12 (P)                                                                |
| <b>Associate : (Where Company Exercises Significant<br/>influence) :</b>                                            |                                                                      |                                   |          |                                                                         |
| M/s. Captain Pipes Ltd.                                                                                             | -                                                                    | -                                 | -        | 1526.96 (P)                                                             |
| M/s. Captain Pipes Ltd.                                                                                             | -                                                                    | -                                 | -        | 635.96 (S)                                                              |
| M/s. Captain Pipes Ltd.                                                                                             | -                                                                    | -                                 | -        | 3.54 (PU)                                                               |
| <b>Closing Balances :</b>                                                                                           |                                                                      |                                   |          |                                                                         |
| <b>Key Management Personnel</b>                                                                                     |                                                                      |                                   |          |                                                                         |
| Mr. Ramesh D. Khichadia                                                                                             | 0.33 (R+B)                                                           | 261.07 (USL)<br>(Credit)          | -        | -                                                                       |
| Mr. Gopal D. Khichadia                                                                                              | -                                                                    | 5.73 (USL)<br>(Credit)            | -        | -                                                                       |
| Mr. Kaushik V. Mori                                                                                                 | 0.59 (R+B)                                                           | -                                 | -        | -                                                                       |
| Mr. Harshadray L. Patel                                                                                             | 0.28 (SF)                                                            | -                                 | -        | -                                                                       |
| Ms. Anjanaben P. Paghadar                                                                                           | 0.28 (SF)                                                            | -                                 | -        | -                                                                       |
| Mr. Prabhulal Nathabhai Rabadiya                                                                                    | 0.18 (SF)                                                            | -                                 | -        | -                                                                       |
| Ms. Khyati S. Mehta                                                                                                 | 0.16 (R+B)                                                           | -                                 | -        | -                                                                       |
| <b>Enterprise where key Management Personnel and / or<br/>their relatives owns / exercise significant influence</b> |                                                                      |                                   |          |                                                                         |
| M/s. Capital Polymers                                                                                               | -                                                                    | -                                 | -        | 44.61 (Credit)                                                          |
| M/s. Capital Polyplast (Guj) Pvt. Ltd.                                                                              | -                                                                    | -                                 | -        | 4.90 (Debit)                                                            |
| M/s. Captain Engineering Pvt. Ltd.                                                                                  | -                                                                    | -                                 | -        | 0.12 (Credit)                                                           |
| <b>Associate : (Where Company Exercises Significant<br/>influence) :</b>                                            |                                                                      |                                   |          |                                                                         |
| M/s. Captain Pipes Ltd.                                                                                             | -                                                                    | -                                 | -        | 27.47 (Debit)                                                           |



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

### 44. Segment Reporting

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

In accordance with Ind AS - 108 - "Operating Segments", the Company has identified its business segment as

**Segment-1** : "Manufacturing of Micro Irrigation Systems & Allied Products" and

**Segment-2** : "DCA cum CS of Indian Oil Corporation Ltd. (IOCL) – Polymer Business".

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

### Primary Segment Information

(Rs. in Lakhs)

Figures in brackets shows previous year figures

| Particulars                                            | Segment-1   | Segment-2  | Total       |
|--------------------------------------------------------|-------------|------------|-------------|
| Segment Revenue                                        | 18,260.86   | 255.99     | 18,516.85   |
| External Revenue (excluding other income)              | (17,534.96) | (270.96)   | (17,805.92) |
| Segment Results Before Int. & Taxes                    |             |            | 1,182.99    |
|                                                        |             |            | (2,156.18)  |
| Less : Interest & Finance Charges                      |             |            | 996.88      |
|                                                        |             |            | (1,008.47)  |
| Add : Interest & Other Income                          | 38.18       | 160.73     | 198.91      |
|                                                        | (39.47)     | (68.28)    | (107.74)    |
| Profit Before Tax (Including Other Comprehensive Inc.) |             |            | 385.02      |
|                                                        |             |            | (1,255.45)  |
| Les : Tax Expenses                                     |             |            | 106.55      |
|                                                        |             |            | (341.84)    |
| Profit After Tax                                       | 232.96      | 45.51      | 278.47      |
|                                                        | (955.05)    | (-41.45)   | (913.61)    |
| Other Information                                      |             |            |             |
| Segment Assets                                         | 17,945.66   | 2,820.97   | 20,766.64   |
|                                                        | (18,158.00) | (2,346.26) | (20,504.26) |
| Unallocated Assets                                     |             |            | 239.31      |
|                                                        |             |            | (580.48)    |
| Segment Liabilities                                    | 11,403.68   | 2,936.37   | 14,340.05   |
|                                                        | (9,824.15)  | (4,590.90) | (14,415.04) |
| Unallocated Liabilities                                |             |            | 176.42      |
|                                                        |             |            | (438.54)    |
| Capital Expenditure                                    | 165.75      | -          | 165.75      |
|                                                        | (174.40)    | (0.61)     | (175.01)    |
| Depreciation                                           | 365.57      | 0.38       | 365.96      |
|                                                        | (415.91)    | (0.46)     | (416.37)    |
| Non Cash Expenses other than Depreciation              |             |            | -           |
|                                                        |             |            | -           |



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

### Secondary Segment Information

The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

45. Based on the information / documents / parties identified by the company and to the extent information available / gathered, information as required to be disclosed as per Micro, Small and Medium Enterprise Development Act, 2006 have been determined as follows :

| Particulars                                                                                                                                                                | 2021-2022 | 2020-21 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| Principal amount remaining unpaid to any supplier at the end of the year.                                                                                                  | 1,305.67  | 411.02  |
| Interest due on above *                                                                                                                                                    | 7.31      | 5.89    |
| Amount of interest paid by the company to the suppliers                                                                                                                    | Nil       | Nil     |
| Amount paid to the suppliers beyond respective due dates *                                                                                                                 | *         | *       |
| Amount of interest due and payable for the period of delay in payments but without adding the interest specified under the Act. *                                          | *         | *       |
| Amount of interest accrued and remaining unpaid at the end of the year.                                                                                                    | *         | *       |
| Amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues as above are actually paid to the small enterprise.* | *         | *       |

\* Whatever information the company could identify as above were possible at the year end only, and in view of the same & according to the company, it could not identify payments beyond due date during the year and to make interest provisions to that extent, as per the agreed terms with the suppliers. The company could identify the principal amount remaining unpaid as on 31st March, 2022 based on the status of respective suppliers received during the year. However, as informed by the management, considering the materiality aspect and as per the agreed terms with respective suppliers, the company has not made provision of any interest due to suppliers for outstanding balance / payment made beyond respective due dates.

46. Lease Disclosures as per Ind AS 116 "Leases"

| Particulars                                        | Amt.<br>(Rs. in Lakhs) |
|----------------------------------------------------|------------------------|
| <b>Right of Use</b>                                |                        |
| Balance as at 1st April, 2020                      | 182.90                 |
| Add : Additions                                    | 180.41                 |
| (Less) : Amortization (Depreciation) on ROU Assets | (132.90)               |
| Balance as at 31st March, 2021                     | 230.41                 |
| Add : Additions                                    | -                      |
| (Less) : Amortization (Depreciation) on ROU Assets | (101.38)               |
| Balance as at 31st March, 2022                     | 129.02                 |
| <b>Lease Liabilities</b>                           |                        |
| Balance as at 1st April, 2020                      | 189.44                 |
| Add : Lease Liabilities Recognized in 20-21        | 180.41                 |
| Add : Finance Cost Accrued During the Period       | 20.77                  |
| (Less) : Payments of Lease Liabilities             | (156.37)               |
| Balance as at 31st March, 2021                     | 234.25                 |
| Add : Lease Liabilities Recognized in 21-22        | -                      |
| Add : Finance Cost Accrued During the Period       | 17.93                  |
| (Less) : Payments of Lease Liabilities             | (122.06)               |
| Balance as at 31st March, 2022                     | 130.12                 |

47. Corporate Social Responsibility :

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR Committee has been formed by the company as per the Companies Act, 2013. Following are relevant disclosures in this regard :



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

| Sr. No. | Particulars                                               | FY 21-22 | FY 20-21 |
|---------|-----------------------------------------------------------|----------|----------|
| a.      | Amount required to be spent as per Section 135 of the Act | 27.00    | 23.75    |
| b.      | Amount spent during the year on:                          |          |          |
| (i)     | Construction / acquisition of an asset                    | -        | -        |
| (ii)    | On purpose other than (i) above                           | 27.00    | 23.75    |

### 48. Details of Guarantee given covered u/s. 186 of the Companies Act, 2013

(Rs. in Lakhs)

| Sr. No. | Particulars                                                                        | FY 21-22 | FY 20-21 |
|---------|------------------------------------------------------------------------------------|----------|----------|
| 1.      | Captain Pipes Ltd. (Associate Co.)<br>(Jointly with promoters and their relatives) | -        | 135.00   |

Above Corporate Guarantee has been given for business purpose and squared off as on 31st March, 2022

### 49. a Ageing of Trade Receivables :

(Rs. in Lakhs)

| Particulars |                                                    | Outstanding for following periods from the date of Transactions* (FY 2021-22) |                  |           |           |                   | Total     |
|-------------|----------------------------------------------------|-------------------------------------------------------------------------------|------------------|-----------|-----------|-------------------|-----------|
|             |                                                    | Less than 6                                                                   | 6 Months-1 years | 1-2 years | 2-3 years | More than 3 years |           |
| i)          | Undisputed Trade Receivables - Considered Good     | 4,110.01                                                                      | 1,192.10         | 1,917.45  | 2,215.21  | 1,406.55          | 10,841.32 |
| ii)         | Undisputed Trade Receivables - Considered Doubtful | -                                                                             | -                | -         | -         | -                 | -         |
| iii)        | Disputed Trade Receivables - Considered Good       | -                                                                             | -                | -         | -         | -                 | -         |
| iv)         | Disputed Trade Receivables - Considered Doubtful   | -                                                                             | -                | -         | -         | -                 | -         |

(Rs. in Lakhs)

| Particulars |                                                    | Outstanding for following periods from the date of Transactions* (FY 2021-22) |                  |           |           |                   | Total     |
|-------------|----------------------------------------------------|-------------------------------------------------------------------------------|------------------|-----------|-----------|-------------------|-----------|
|             |                                                    | Less than 6                                                                   | 6 Months-1 years | 1-2 years | 2-3 years | More than 3 years |           |
| i)          | Undisputed Trade Receivables - Considered Good     | 4,609.36                                                                      | 1,762.67         | 2,144.21  | 1,469.97  | 1,231.14          | 11,217.34 |
| ii)         | Undisputed Trade Receivables - Considered Doubtful | -                                                                             | -                | -         | -         | -                 | -         |
| iii)        | Disputed Trade Receivables - Considered Good       | -                                                                             | -                | -         | -         | -                 | -         |
| iv)         | Disputed Trade Receivables - Considered Doubtful   | -                                                                             | -                | -         | -         | -                 | -         |

\* Here no due date of payment specified, in that case disclosure made from the date of transactions



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

### 49. b Ageing of Trade Payables :

(Rs. in Lakhs)

| Particulars |                        | Outstanding for following periods from the date of Transactions* (FY 2021-22) |           |           |                   |          |
|-------------|------------------------|-------------------------------------------------------------------------------|-----------|-----------|-------------------|----------|
|             |                        | Less than 1 year                                                              | 1-2 years | 2-3 years | More than 3 years | Total    |
| i)          | MSME                   | 1,305.60                                                                      | 0.06      | 0.01      | -                 | 1,305.67 |
| ii)         | Others                 | 2,183.02                                                                      | 264.37    | 24.47     | 152.13            | 2,623.99 |
| iii)        | Disputed dues - MSME   | -                                                                             | -         | -         | -                 | -        |
| iv)         | Disputed dues - Others | -                                                                             | -         | -         | -                 | -        |

(Rs. in Lakhs)

| Particulars |                        | Outstanding for following periods from the date of Transactions* (FY 2020-21) |           |           |                   |          |
|-------------|------------------------|-------------------------------------------------------------------------------|-----------|-----------|-------------------|----------|
|             |                        | Less than 1 year                                                              | 1-2 years | 2-3 years | More than 3 years | Total    |
| i)          | MSME                   | 411.01                                                                        | 0.01      | -         | -                 | 411.02   |
| ii)         | Others                 | 2,966.93                                                                      | 182.66    | 187.35    | 88.78             | 3,425.73 |
| iii)        | Disputed dues - MSME   | -                                                                             | -         | -         | -                 | -        |
| iv)         | Disputed dues - Others | -                                                                             | -         | -         | -                 | -        |

\* Here no due date of payment specified, in that case disclosure made from the date of transactions

### 50. Additional Regulatory Information :

#### a. Analytical Ratios :

| Sr. No. | Ratio                               | Numerator                                                                                                                                                     | Denominator                                       | 31st March 2022 | 31st March 2021 | % Variance (+) Positive (-) Negative | Reason for variance (In case of change exceeding 25%)                                                                                                                                                       |
|---------|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-----------------|-----------------|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Current ratio (times)               | Current Assets                                                                                                                                                | Current Liabilities                               | 1.58            | 1.43            | 10.52%                               | -                                                                                                                                                                                                           |
| 2.      | Debt equity ratio (times)           | Long Term Debt                                                                                                                                                | Shareholder's Equity                              | 0.41            | 0.34            | -21.35%                              | -                                                                                                                                                                                                           |
| 3.      | Debt service coverage ratio (times) | Net Profit taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc | Interest & Lease Payments + Principal Repayments  | 3.79%           | 7.97%           | -52.40%                              | On account of (i) Fall in Gross Margin mainly due to cost of materials consumed has increased: (ii) Comparatively higher debt repayment as compared to previous year due to completion of moratorium period |
| 4.      | Return on Equity (%)                | Net Profit after taxes - Preference Dividend (if any)                                                                                                         | Average Shareholder's Equity                      | 4.38%           | 15.79%          | -72.28%                              | On account of fall in Gross Margin mainly due to cost of materials consumed has increased to the extent of approx 11% as compared to revenue from operations.                                               |
| 5.      | Inventory turnover ratio (times)    | Cost of goods sold Or sales                                                                                                                                   | Average Inventory (Opening + Closing balance / 2) | 5.12            | 5.29            | -3.16%                               | -                                                                                                                                                                                                           |



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

| Sr. No. | Ratio                                   | Numerator                                  | Denominator                                                                 | 31st March 2022 | 31st March 2021 | % Variance (+) Positive (-) Negative | Reason for variance (In case of change exceeding 25%)                                                                                                                              |
|---------|-----------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------|-----------------|-----------------|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6.      | Trade Receivable turnover ratio (times) | Revenue from Operations (Net)              | Average Accounts Receivable (Opening + Closing balance / 2)                 | 1.68            | 1.72            | -2.44%                               |                                                                                                                                                                                    |
| 7.      | Trade Payable turnover ratio (times)    | Purchases (Net)                            | Average Accounts Payable (Opening + Closing balance / 2)                    | 3.63            | 2.21            | 64.55%                               | Increase is due to increase in Purchase value for current year which is in line with increase in turnover.                                                                         |
| 8.      | Net Capital turnover ratio (times)      | Revenue from Operations (Net)              | Average Working Capital                                                     | 3.00            | 3.96            | -24.27%                              |                                                                                                                                                                                    |
| 9.      | Net Profit ratio (%)                    | Net Profit                                 | Revenue from Operations (Net)                                               | 1.50%           | 5.13%           | -70.69%                              | On account of fall in Gross Margin mainly due to cost of materials consumed has increased to the extent of approx 11% i.e. from 65% to 76% as compared to revenue from operations. |
| 10.     | Return on capital employed (%)          | Earning before interest and taxes          | Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability) | 9.37%           | 15.45%          | -39.37%                              |                                                                                                                                                                                    |
| 11.     | Return on investment (%)                | Return (Earning before interest and taxes) | Investment (Avg. of Total Assets)                                           | 6.57%           | 10.72%          | -38.74%                              |                                                                                                                                                                                    |
| 12.     | Interest service coverage ratio (times) | Earning before interest and taxes          | Interest Cost                                                               | 1.54            | 2.59            | -40.68%                              |                                                                                                                                                                                    |

- b As Informed to us by Management, The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- c As Informed to us by Management, The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved
- d As Informed to us by Management, the Company does not have any transactions with struck-off companies.
- e As Informed to us by Management, The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- f The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- g The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding that the intermediary shall;
  - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
  - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- h The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
  - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
  - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

- i As informed to us by the Management, The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ( such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- j As informed to us by the management, The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
51. a Other Payables - Polymer Division denote amounts payables to parties for transactions done on DCA cum CS basis of Indian Oil Corporation Ltd. (IOCL) – Polymer Business”.
- b Other Payables - Others denote provisional amounts received from dealers / customers pending certain statutory approvals for acquiring the goods, which may be required to be refunded, if such approvals are not received by such persons
52. Wherever no vouchers and documentary evidences were made available for our verification, we have relied on the authentication given by management of the company.
53. Figures have been rounded off to nearest lac rupee and have been regrouped, rearranged and reclassified wherever necessary.

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Signature to Notes No. 1 to 53

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As per our report of even date attached  
**For SVK & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No. - 118564W

On behalf of the Board of Directors  
**FOR, CAPTAIN POLYPLAST LTD.**

SD/-  
**Sameer S. Chandarana**  
Partner  
M. No. – 609340

SD/-  
**Ramesh Khichadia**  
Managing Director  
DIN : 00087859

SD/-  
**Ritesh Khichadia**  
Wholetime Director  
DIN : 07617630

Place : Rajkot  
Date : 30th May, 2022  
UDIN : 22609340AJWKXJ1125

SD/-  
**Kaushik Mori**  
Chief Financial Officer

SD/-  
**Khyati S. Mehta**  
Company Secretary



**CAPTAIN POLYPLAST LTD.**

RAJKOT

**CONSOLIDATED**  
COMPANY AUDIT REPORT  
&  
AUDITED ANNUAL ACCOUNTS  
**2021-2022**



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF 'CAPTAIN POLYPLAST LIMITED'

#### Report on Audited Consolidated Financial Statements

##### Opinion

We have audited the accompanying consolidated financial statements of **CAPTAIN POLYPLAST LIMITED** ('the Holding Company') and its associate **CAPTAIN PIPES LIMITED** (collectively referred to as "the Company" or "the Group"), which comprises the Consolidated Balance Sheet as at 31st March, 2022; the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, to the extent applicable; of the state of affairs of the Company as at 31st March, 2022; its Profit including Other Comprehensive Income, its Cash Flows and the Statement Changes in Equity for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matters

Key audit matters are those matters that, in auditor's professional judgment, are of most significance in the audit of the financial statements of the company. These matters are addressed in the context of audit of the financial statements as a whole, and in forming auditor's opinion thereon.

Based on our audit of Financial Statements of the Company for the period under review, we did not come across any material Key Audit Matters to be communicated in our report.

##### Emphasis of Matter

###### Holding Company :

We draw attention on **Note No. 9** forming part of the audited financial statements, being "Trade Receivables" amounting to Rs. 10,841.32 Lakhs (Rs. 11,217.34 Lakhs) representing 51.29% (53.26%) of the total assets of the company as on 31st March, 2022 (31st March, 2021), which includes Rs. 5,539.21 Lakhs (Rs. 4,845.32 Lakhs) being trade receivables outstanding for a period more than 1 year, representing 51.09% (43.19%) of the total trade receivables as on 31st March, 2022 (31st March, 2022). Trade Receivable comprises the most significant portion of the liquid assets of the company. In the opinion of the management of the company, they do not expect any credit loss on the said trade receivables including trade receivables comprising of more than 1 year, hence our opinion is not modified in this regard.

We also draw attention to **Clause ii(b)** of Annexure B to our report on standalone financial statements, on material differences in amounts reported in quarterly statements filed by the company as compared to books of accounts. In the opinion of the management of the company, the said quarterly statements need to be submitted on respective due dates, pending the finalization of books of accounts. However, the books of accounts are to be considered as final, hence our opinion is not modified in this regard.

We also draw attention to **Note No. 50(a)(4), (9), (10), (11) & (12)** forming part of the audited financial statements, being profitability ratios showing downfall in profitability during the year ended FY 21-22 as compared to FY 20-21. In the opinion of the management of the company, the same is mainly on account of increase in cost of materials consumed by approximately 11% during the year ended 31st March, 2022 viz-a-viz revenue from operations. Hence our opinion is not modified in this regard.



#### Associate Company :

We draw attention to **Clause ii(b)** of Annexure B to our report on financial statements of the associate company, on material differences in amounts reported in quarterly statements filed by the company as compared to books of accounts. In the opinion of the management of the company, the said quarterly statements needs to be submitted on respective due dates, pending the finalization of books of accounts. However, the books of accounts are to be considered as final, hence our opinion is not modified in this regard.

We also draw attention on **Note No. 49(a)** forming part of the audited financial statements of the associate company, on consistent long outstanding trade receivables for a period exceeding 3 Years. Trade receivables comprises once of the most significant portion of the liquid assets of the company. In the opinion of the management of the company, they do not expect any credit loss on the entire trade receivables, hence our opinion is not modified in this regard.

#### Information other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect, to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended. The respective Management and Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies included in the Group are also responsible for overseeing the company's financial reporting process of each company.

#### Auditor's Responsibility for the audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in 'Other Matters' in this audit report

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement, wherever found necessary, that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters, if any identified. We describe these matters, if any in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

We have reviewed the financial statements / financial information of the associate company included in the consolidated quarterly and year ended results, whose financial statements / financial information reflect total revenue of Rs. 8297.84 Lakhs for the year ended 31st March, 2022. The consolidated financial results also include holding company's share in profit Rs. 157.99 lakhs, for the year ended 31st March, 2022. These financial statements / financial information have been certified by the company's management and furnished to us, and our opinion, in so far as it relates to the amount included in respect of associate company, are based on these certified statements.

Our opinion on the statement is not modified in respect of the above matter.



## Report on Other Legal and Regulatory Requirements.

1. As required by section 143(3) of the Act, based on our audit of holding and associate company and based on our report we report that :
  - a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity, dealt with by this report are in agreement with the books of account, as submitted to us;
  - d) in our opinion, the aforesaid consolidated Ind AS financial statements comply with the accounting standards specified under Section 133 of the Companies Act, read with Companies (Indian Accounting Standard) Rules, 2015 as amended;
  - e) On the basis of written representations received from the directors, as on 31st March, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure – A**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
  - i. There were no pending litigations which would impact the financial position of the Group.
  - ii. The Company has made all material provisions, except as mentioned in the notes to accounts, if any, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries"), or Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate beneficiaries"), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; and
  - c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement; and



d) During FY 21-22, the Holding company has declared and paid final dividend @ 2% per share [i.e. Rs. 0.04/- (4 Paise per share) for the financial year ended 31st March, 2021 on Equity Shares of Rs. 2/- each, fully paid up in accordance with Section 123 of the Companies Act, 2013. However, no any dividend declared for FY 21-22, either by holding company of associate company.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For SVK & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No. - 118564W

SD/-  
**Sameer S. Chandarana**  
Partner  
M. No. - 609340  
UDIN : 22609340AJWLEV5091

Place : Rajkot  
Date : 30th May, 2022



## ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section, of **CAPTAIN POLYPLAST LIMITED** ("the Holding Company") and its associate **CAPTAIN PIPES LIMITED** (collectively referred to as "the Company" or "the Group"), of even date]

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **CAPTAIN POLYPLAST LIMITED** ("the Holding Company") and its associate, as of 31st March 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its Associate Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group, with reference to these consolidated financial statements, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to



the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022 based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SVK & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No. - 118564W

SD/-  
**Sameer S. Chandarana**  
Partner  
M. No. - 609340  
UDIN : 22609340AJWLEV5091

Place : Rajkot  
Date : 30th May, 2022



## **ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report to the Members of **CAPTAIN POLYPLAST LIMITED (THE WHOLE GROUP)** of even date

### **QUALIFICATIONS OR ADVERSE REMARKS IN AUDIT REPORTS OF COMPANIES INCLUDED IN CONSOLIDATED FINANCIAL STATEMENTS :**

As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued till date by us, of holding company and associate company, included in the consolidated financial statements and covered under the Act, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

**For SVK & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No. - 118564W

SD/-  
**Sameer S. Chandarana**  
Partner  
M. No. - 609340  
UDIN : 22609340AJWLEV5091

Place : Rajkot  
Date : 30th May, 2022



## BALANCE SHEET

AS AT 31ST MARCH, 2022 (CONSOLIDATED) (AUDITED)

(Rs. in Lakhs)

| Particulars |                                               | Note No. | As At 31-03-2022 Rupees | As At 31-03-2021 Rupees |
|-------------|-----------------------------------------------|----------|-------------------------|-------------------------|
| <b>I.</b>   | <b>ASSETS :</b>                               |          |                         |                         |
|             | <b>1. NON-CURRENT ASSETS :</b>                |          |                         |                         |
| (a)         | Property, Plant & Equipment                   | 3        | 1,376.86                | 1,535.25                |
| (b)         | Capital Work In Progress                      |          | 30.28                   | 33.00                   |
| (c)         | Right of Use of Assets (Refer Note 46)        |          | 129.02                  | 230.40                  |
| (d)         | Investments accounted for using Equity Method | 4        | 284.99                  | 126.99                  |
|             | <b>Sub Total</b>                              |          | <b>1,821.15</b>         | <b>1,925.64</b>         |
|             | <b>Financial Assets</b>                       |          |                         |                         |
| (a)         | Investments                                   | 5        | 47.85                   | 392.91                  |
|             | <b>Sub Total</b>                              |          | <b>47.85</b>            | <b>392.91</b>           |
|             | <b>Deferred Tax Assets</b>                    | 6        | <b>39.38</b>            | <b>35.49</b>            |
|             | <b>Other Non Current Assets</b>               |          |                         |                         |
| (a)         | Long Term Loans & Advances                    | 7        | 511.91                  | 488.15                  |
|             | <b>Sub Total</b>                              |          | <b>511.91</b>           | <b>488.15</b>           |
|             | <b>TOTAL NON-CURRENT ASSETS</b>               |          | <b>2,420.29</b>         | <b>2,842.20</b>         |
|             | <b>2. CURRENT ASSETS :</b>                    |          |                         |                         |
|             | Inventories                                   | 8        | 3,752.81                | 3,335.97                |
|             | <b>Sub Total</b>                              |          | <b>3,752.81</b>         | <b>3,335.97</b>         |
|             | <b>Financial Assets</b>                       |          |                         |                         |
| (a)         | Trade Receivables                             | 9        | 10,841.32               | 11,217.34               |
| (b)         | Cash and Cash Equivalents                     | 10       | 4.52                    | 2.22                    |
| (c)         | Other Bank Balance                            |          | 456.87                  | 245.41                  |
|             | <b>Sub Total</b>                              |          | <b>11,302.71</b>        | <b>11,464.97</b>        |
|             | <b>Other Current Assets</b>                   |          |                         |                         |
| (a)         | Short-term Loans and Advances                 | 11       | 871.47                  | 1,101.42                |
| (b)         | Other Current Assets                          | 12       | 2,791.57                | 2,315.10                |
|             | <b>Sub Total</b>                              |          | <b>3,663.04</b>         | <b>3,416.52</b>         |
|             | <b>TOTAL CURRENT ASSETS</b>                   |          | <b>18,718.56</b>        | <b>18,217.46</b>        |
|             | <b>TOTAL ASSETS</b>                           |          | <b>21,138.85</b>        | <b>21,059.66</b>        |
| <b>II.</b>  | <b>EQUITY AND LIABILITIES :</b>               |          |                         |                         |
|             | <b>EQUITY</b>                                 |          |                         |                         |
|             | Equity Share Capital                          | 13       | 1,007.58                | 1,007.58                |
|             | Other Equity                                  | 14       | 5,614.81                | 5,198.50                |
|             | <b>Equity attributable to Owners</b>          |          | <b>6,622.38</b>         | <b>6,206.07</b>         |
|             | <b>TOTAL EQUITY</b>                           |          | <b>6,622.38</b>         | <b>6,206.07</b>         |
|             | <b>LIABILITIES</b>                            |          |                         |                         |
|             | <b>NON-CURRENT LIABILITIES :</b>              |          |                         |                         |
|             | <b>Financial Liabilities</b>                  |          |                         |                         |
|             | - Borrowings                                  | 15       | 2,543.06                | 1,880.88                |
|             | <b>Sub Total</b>                              |          | <b>2,543.06</b>         | <b>1,880.88</b>         |
|             | Other Non Current Liabilities (Refer Note 46) |          | 130.11                  | 234.25                  |
|             | <b>Sub Total</b>                              |          | <b>130.11</b>           | <b>234.25</b>           |
|             | <b>TOTAL NON-CURRENT LIABILITIES</b>          |          | <b>2,673.18</b>         | <b>2,115.12</b>         |



## BALANCE SHEET

### AS AT 31ST MARCH, 2022 (CONSOLIDATED) (AUDITED)

(Rs. in Lakhs)

| Particulars                                                 |                                                                                      | Note No. | As At 31-03-2022 Rupees | As At 31-03-2021 Rupees |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------|----------|-------------------------|-------------------------|
| <b>CURRENT LIABILITIES</b>                                  |                                                                                      |          |                         |                         |
| <b>Financial Liabilities</b>                                |                                                                                      |          |                         |                         |
| (a)                                                         | Short-Term Borrowings                                                                | 16       | 5,819.46                | 6,731.54                |
| (b)                                                         | Trade Payables                                                                       | 17       |                         |                         |
|                                                             | Total Outstanding Dues of Micro Enterprises & Small Enterprises                      |          | 1,305.67                | 411.02                  |
|                                                             | Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises |          | 2,623.99                | 3,425.73                |
| (c)                                                         | Other Financial Liabilities                                                          | 18       | 30.85                   | 40.79                   |
|                                                             | <b>Sub Total</b>                                                                     |          | <b>9,779.97</b>         | <b>10,609.08</b>        |
|                                                             | Provisions                                                                           | 19       | 3.93                    | 10.56                   |
|                                                             | Employee Benefit Obligations                                                         | 20       | 52.49                   | 81.98                   |
|                                                             | Current Tax Liabilities                                                              | 21       | 120.00                  | 346.00                  |
|                                                             | Other Current Liabilities                                                            | 22       | 1,886.90                | 1,690.84                |
|                                                             | <b>Sub Total</b>                                                                     |          | <b>2,063.32</b>         | <b>2,129.38</b>         |
|                                                             | <b>TOTAL CURRENT LIABILITIES</b>                                                     |          | <b>11,843.29</b>        | <b>12,738.46</b>        |
|                                                             | <b>TOTAL LIABILITIES</b>                                                             |          | <b>14,516.47</b>        | <b>14,853.59</b>        |
|                                                             | <b>TOTAL EQUITY AND LIABILITIES</b>                                                  |          | <b>21,138.85</b>        | <b>21,059.66</b>        |
| Accompanying Notes forming part of the Financial Statements |                                                                                      | 1 to 53  |                         |                         |

As per our report of even date attached  
**For SVK & ASSOCIATES**  
 Chartered Accountants  
 Firm Reg. No. - 118564W

On behalf of the Board of Directors  
**FOR, CAPTAIN POLYPLAST LTD.**

SD/-  
**Sameer S. Chandarana**  
 Partner  
 M. No. - 609340

SD/-  
**Ramesh Khichadia**  
 Managing Director  
 DIN : 00087859

SD/-  
**Ritesh Khichadia**  
 Wholetime Director  
 DIN : 07617630

Place : Rajkot  
 Date : 30th May, 2022  
 UDIN : 22609340AJWLEV5091

SD/-  
**Kaushik Mori**  
 Chief Financial Officer

SD/-  
**Khyati S. Mehta**  
 Company Secretary



## STATEMENT OF PROFIT & LOSS

### FOR THE YEAR ENDED 31ST MARCH, 2022 (CONSOLIDATED) (AUDITED)

(Rs. in Lakhs)

| Particulars                                                 |                                                                                      | Note No. | For the Year<br>31-03-2022<br>Rupees | For the Year<br>31-03-2021<br>Rupees |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------|----------|--------------------------------------|--------------------------------------|
| I.                                                          | Revenue from Operation                                                               | 23       | 18,516.85                            | 17,805.92                            |
| II.                                                         | Other Income                                                                         | 24       | 198.91                               | 107.74                               |
| III.                                                        | Total Revenue ( I + II )                                                             |          | <b>18,715.77</b>                     | <b>17,913.66</b>                     |
| IV.                                                         | Expenses :                                                                           |          |                                      |                                      |
|                                                             | 1. Cost of Materials and Stores Consumed                                             | 25       | 14,062.00                            | 11,539.11                            |
|                                                             | 2. Changes in Inventories of Finished Goods,<br>Work-inprocess and Stock-in-trade    | 26       | (374.58)                             | (21.35)                              |
|                                                             | 3. Employee Benefits Expenses                                                        | 27       | 929.97                               | 991.06                               |
|                                                             | 4. Financial Costs                                                                   | 28       | 996.88                               | 1,008.47                             |
|                                                             | 5. Depreciation and Amortization Expenses                                            | 3        | 365.96                               | 416.37                               |
|                                                             | 6. Other Expenses                                                                    | 29       | 2,354.37                             | 2,736.63                             |
|                                                             | Total Expenses                                                                       |          | <b>18,334.60</b>                     | <b>16,670.29</b>                     |
| V.                                                          | Profit Before Tax (III - IV)                                                         |          | <b>381.17</b>                        | <b>1,243.37</b>                      |
|                                                             | Items and Tax (III - IV)                                                             |          |                                      |                                      |
| VI.                                                         | Exceptional Items                                                                    |          |                                      |                                      |
| VII.                                                        | Profit Before Extraordinary Items and Tax (V - VI)                                   |          | 381.17                               | 1243.37                              |
| VIII.                                                       | Extraordinary Items                                                                  |          |                                      |                                      |
| V.                                                          | Profit Before Tax (VII - VIII)                                                       |          | <b>381.17</b>                        | <b>1243.37</b>                       |
| VI.                                                         | Tax Expenses :                                                                       |          |                                      |                                      |
|                                                             | 1. Current tax - Pertaining to Current Year                                          |          | 119.03                               | 342.96                               |
|                                                             | 2. Current tax - Pertaining to Prior Year                                            |          | (9.57)                               | 7.31                                 |
|                                                             | 3. Deferred Tax                                                                      |          | (3.89)                               | (11.47)                              |
|                                                             | Total Tax Expenses                                                                   |          | <b>105.58</b>                        | <b>338.80</b>                        |
| VII.                                                        | Profit(Loss) for the period                                                          |          | <b>275.59</b>                        | <b>904.57</b>                        |
|                                                             | Other Comprehensive Income, net of income tax                                        | 24       |                                      |                                      |
| (a)                                                         | i) items that will not be reclassified to profit and loss                            |          | 161.84                               | 24.29                                |
|                                                             | ii) income tax relating to items that will not be reclassified<br>to profit and loss |          | (0.97)                               | (3.04)                               |
| (b)                                                         | i) items that will be reclassified to profit and loss                                |          | -                                    | -                                    |
|                                                             | ii) income tax relating to items that will be reclassified to<br>profit and loss     |          | -                                    | -                                    |
| VIII.                                                       | Total Other Comprehensive Income, net of income tax                                  |          | <b>160.87</b>                        | <b>21.25</b>                         |
| IX.                                                         | Total Comprehensive Income, net of income tax (VII + VIII)                           |          | <b>436.46</b>                        | <b>925.82</b>                        |
| X.                                                          | Earning per equity share :                                                           |          | 0.87                                 | 1.84                                 |
|                                                             | Basic & Diluted (Refer Note No. 30)                                                  |          |                                      |                                      |
| Accompanying Notes forming part of the Financial Statements |                                                                                      | 1 to 53  |                                      |                                      |

As per our report of even date attached  
**For SVK & ASSOCIATES**  
 Chartered Accountants  
 Firm Reg. No. - 118564W

On behalf of the Board of Directors  
**FOR, CAPTAIN POLYPLAST LTD.**

SD/-  
**Sameer S. Chandarana**  
 Partner  
 M. No. - 609340

SD/-  
**Ramesh Khichadia**  
 Managing Director  
 DIN : 00087859

SD/-  
**Ritesh Khichadia**  
 Wholetime Director  
 DIN : 07617630

Place : Rajkot  
 Date : 30th May, 2022  
 UDIN : 22609340AJWLEV5091

SD/-  
**Kaushik Mori**  
 Chief Financial Officer

SD/-  
**Khyati S. Mehta**  
 Company Secretary



## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2022 (CONSOLIDATED)

(Rs. in Lakhs)

| Particulars |                                                               | For the Year<br>31-03-2022<br>Rupees          | For the Year<br>31-03-2021<br>Rupees          |
|-------------|---------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| <b>A.</b>   | <b>Cash Flow from Operating Activity</b>                      |                                               |                                               |
|             | Profit before tax                                             | 381.17                                        | 1,243.37                                      |
|             | Add : Adjustments for                                         |                                               |                                               |
|             | Depreciation & Amortization Expenses                          | 365.96                                        | 416.37                                        |
|             | Interest and Dividend Income Received                         | (185.73)                                      | (85.96)                                       |
|             | Credit Balance Written Back                                   | -                                             | (17.64)                                       |
|             | Other Comprehensive Income                                    | 161.84                                        | 24.29                                         |
|             | Finance Cost                                                  | 996.88                                        | 1,008.47                                      |
|             | <b>Operating profit before working capital changes</b>        | <b>1,720.12</b>                               | <b>2,588.91</b>                               |
|             | Adjustment for :                                              |                                               |                                               |
|             | (Increase) / Decrease in Inventory                            | (416.84)                                      | (73.52)                                       |
|             | (Increase) / Decrease in Trade Receivables                    | 376.02                                        | (1,741.51)                                    |
|             | (Increase) / Decrease in Loans and Advances                   | 114.18                                        | 280.81                                        |
|             | Increase / (Decrease) in Current Liabilities and Provisions   | 243.52                                        | (2,077.75)                                    |
|             | (Increase) / Decrease in Other Current Assets                 | (476.48)                                      | 1,448.35                                      |
|             | <b>Cash Generated from Operation</b>                          | <b>1,560.52</b>                               | <b>425.28</b>                                 |
|             | Taxes paid                                                    | (244.42)                                      | (412.24)                                      |
|             | <b>Net Cash Flow from Operating Activity</b>                  | <b>1,316.10</b>                               | <b>13.05</b>                                  |
| <b>B.</b>   | <b>Cash Flow from Investing Activity</b>                      |                                               |                                               |
|             | (Increase) / Decrease in Property, Plant & Equipments (net)   | (103.47)                                      | (175.01)                                      |
|             | (Increase) / Decrease in Investments                          | 196.40                                        | (12.22)                                       |
|             | Interest and Dividend Income Received                         | 185.73                                        | 85.96                                         |
|             | <b>Net Cash Flow from Investing Activities</b>                | <b>278.65</b>                                 | <b>(101.27)</b>                               |
| <b>C.</b>   | <b>Cash Flow from Financing Activity</b>                      |                                               |                                               |
|             | Increase / (Decrease) in Long Term & Borrowings               | 662.19                                        | 1,007.57                                      |
|             | Increase / (Decrease) in Short Term & Borrowings              | (922.01)                                      | 174.55                                        |
|             | Finance Cost                                                  | (996.88)                                      | (1,008.47)                                    |
|             | Payment of Principal Portion of Lease Liability               | (104.13)                                      | (135.60)                                      |
|             | Dividend & Dividend Distribution Tax (DDT)                    | (20.15)                                       | (20.15)                                       |
|             | <b>Net Cash Flow from Financing Activities</b>                | <b>(1,380.99)</b>                             | <b>10.90</b>                                  |
|             | <b>Net Increase / (Decrease) in Cash and Cash Equivalents</b> | <b>213.76</b>                                 | <b>(77.32)</b>                                |
|             | <b>Opening Balance of Cash and Cash Equivalents</b>           | <b>247.63</b>                                 | <b>324.95</b>                                 |
|             | <b>Closing Balance of Cash and Cash Equivalents</b>           | <b>461.39</b>                                 | <b>247.63</b>                                 |
|             | <b>Components of Cash and Cash Equivalents</b>                | <b>For the Year<br/>31-03-2022<br/>Rupees</b> | <b>For the Year<br/>31-03-2021<br/>Rupees</b> |
|             | <b>Cash on hand &amp; Equivalents</b>                         |                                               |                                               |
|             | - Cash on hand                                                | 4.52                                          | 2.22                                          |
|             | <b>Balances with Scheduled Banks</b>                          |                                               |                                               |
|             | - In Current Accounts                                         | 1.16                                          | 32.21                                         |
|             | - In Earmarked Accounts                                       | 455.70                                        | 213.20                                        |
|             |                                                               | <b>461.39</b>                                 | <b>247.63</b>                                 |



## **CASH FLOW STATEMENT**

### **FOR THE YEAR ENDED 31ST MARCH, 2022 (CONSOLIDATED)**

**Notes :**

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on "Statement of Cash Flow".
2. Figures of Cash & Cash Equivalents have been taken from Note 10

As per our report of even date attached  
**For SVK & ASSOCIATES**  
Chartered Accountants

On behalf of the Board of Directors  
**FOR, CAPTAIN POLYPLAST LTD.**

SD/-  
**Sameer S. Chandarana**  
Partner  
M. No. - 609340  
Firm No. - 118564W

SD/-  
**Ramesh Khichadia**  
Managing Director  
DIN : 00087859

SD/-  
**Ritesh Khichadia**  
Wholetime Director  
DIN : 07617630

Place : Rajkot  
Date : 30th May, 2022  
UDIN : 22609340AJWLEV5091

SD/-  
**Kaushik Mori**  
Chief Financial Officer

SD/-  
**Khyati S. Mehta**  
Company Secretary



## STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED ON 31ST MARCH, 2022 (CONSOLIDATED)

(Rs. in Lakhs)

| Particulars |                                                            |                    |                 |                             | Number of Shares  | Amount (In Rs.)           |          |
|-------------|------------------------------------------------------------|--------------------|-----------------|-----------------------------|-------------------|---------------------------|----------|
| A.          | EQUITY SHARE CAPITAL :                                     |                    |                 |                             |                   |                           |          |
|             | ISSUED, SUBSCRIBED AND PAID UP CAPITAL                     |                    |                 |                             |                   |                           |          |
|             | EQUITY SHARES OF RS. 2/- EACH (PREVIOUS YEAR RS. 2/- EACH) |                    |                 |                             |                   |                           |          |
|             | As At 1st April, 2020                                      |                    |                 |                             | 50,378,790        | 1,007.58                  |          |
|             | Add : New Shares Alloted during the year 20-21             |                    |                 |                             | -                 | -                         |          |
|             | As At 31st March, 2021                                     |                    |                 |                             | 50,378,790        | 1,007.58                  |          |
|             | Add : New Shares Alloted during the year 21-22             |                    |                 |                             | -                 | -                         |          |
|             | As At 31st March, 2022                                     |                    |                 |                             | 50,378,790        | 1,007.58                  |          |
|             |                                                            |                    |                 |                             |                   |                           |          |
| B.          | OTHER EQUITY :                                             |                    |                 |                             |                   |                           |          |
|             | Particulars                                                | Reserves & Surplus |                 |                             | Retained Earnings | Other Comprehensive Incom | Total    |
|             |                                                            | Securities Premium | General Reserve | Balance in Statement of P&L |                   |                           |          |
|             | Balance as on 01.04.20                                     | 134.78             | 4.21            | 4,229.12                    | 6.20              | (81.49)                   | 4,292.83 |
|             | Profit for the year                                        | -                  | -               | 904.57                      | -                 | (21.25)                   | 925.82   |
|             | Dividend                                                   | -                  | -               | (20.15)                     | -                 | -                         | (20.15)  |
|             | Dividend Distribution Tax                                  | -                  | -               | -                           | -                 | -                         | -        |
|             | Balance as on 31.03.21                                     | 134.78             | 4.21            | 5,113.54                    | 6.20              | (60.24)                   | 5,198.50 |
|             |                                                            |                    |                 |                             |                   |                           |          |
|             | Balance as on 01.04.21                                     | 134.78             | 4.21            | 5,113.54                    | 6.20              | (60.24)                   | 5,198.50 |
|             | Profit for the year                                        | -                  | -               | 275.59                      | -                 | 160.87                    | 436.46   |
|             | Dividend                                                   | -                  | -               | (20.15)                     | -                 | -                         | (20.15)  |
|             | Dividend Distribution Tax                                  | -                  | -               | -                           | -                 | -                         | -        |
|             | Balance as on 31.03.22                                     | 134.78             | 4.21            | 5,368.98                    | 6.20              | 100.64                    | 5,614.81 |

As per our report of even date attached  
**For SVK & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No. - 118564W

On behalf of the Board of Directors  
**FOR, CAPTAIN POLYPLAST LTD.**

SD/-  
**Sameer S. Chandarana**  
Partner  
M. No. - 609340

SD/-  
**Ramesh Khichadia**  
Managing Director  
DIN : 00087859

SD/-  
**Ritesh Khichadia**  
Wholetime Director  
DIN : 07617630

Place : Rajkot  
Date : 30th May, 2022  
UDIN : 22609340AJWLEV5091

SD/-  
**Kaushik Mori**  
Chief Financial Officer

SD/-  
**Khyati S. Mehta**  
Company Secretary



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2021-22

### 1. A. Corporate Information

Captain Polyplast Ltd. ('the Holding company') having its manufacturing facilities at Shapar (Veraval), Rajkot, is engaged in the business of manufacturing and selling of quality Micro Irrigation Systems and allied products. Further, the company also undertakes installation of micro irrigation systems, providing of agronomical services to farmers and also carrying out business activities on DCA cum CS basis of Indian Oil Corporation Ltd. (IOCL) of Polymer Business.

### B. Consolidated Financial Statements

The Consolidated Financial Statements comprises of Captain Polyplast Limited ('the Holding Company') and its Associate Captain Pipes Limited with investment holding of 29.59% in the Associate.

#### Principles of Consolidation

The Consolidated Financial Statements are prepared in accordance with the principles and procedures required for preparation and presentation of Consolidated Financial Statements. Investment in Associate has been accounted under the Equity Method as per Ind AS 28 - Investment in Associates and Joint Ventures. The Consolidated Financial Statements are prepared using the uniform accounting policies for like transactions and other events in similar circumstances. Under the Equity Method, on initial recognition, the investment in an associate is recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the investee's profit or loss is recognised in the investor's Other Comprehensive Income as laid down under Ind AS 1 - Presentation of Financial Statements.

### 2. Significant accounting policies :

#### (i) Basis of preparation :

These consolidated financial statements are prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015; and other relevant provisions of Companies Act, 2013 and the rules made thereunder.

The financial statements are prepared on accrual basis and going concern basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified thereunder, except for certain financial assets liabilities measured at fair value.

#### (ii) Use of Estimates :

The preparation and presentation of financial statements requires the management to make estimates, judgements and assumptions that affect the amounts of assets and liabilities reported as on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as and when the Management becomes aware of the changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the financial statements.

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that may have significant impact on the amounts recognized in the financial statements are as below:

- Useful lives of property, plant & equipment
- Measurement of defined benefit obligations
- Provisions & contingencies.

#### (iii) Property, Plant & Equipment :

All the items of property, plant & equipment are stated at historical cost net of recoverable taxes, less accumulated depreciation and impairment loss, if any. The cost of an Property, Plant & Equipment comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into its present location and the condition necessary for it to be capable of operating in the manner intended by the management, and also taking into account the initial estimate of any decommissioning obligation, if any, and Borrowing Costs for the assets that necessarily take a substantial period of time to get ready for their intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.



The estimated useful lives of assets are in accordance with the Schedule II of the Companies Act, 2013.

Gains or losses arising from de-recognition / disposal of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised / disposed off.

**(iv) Depreciation / Amortization :**

The company has charged depreciation on Property, Plant & Equipment on Written Down Value (WDV) method on the basis of useful life / remaining useful life and in the manner as prescribed in, Part C, Schedule II of the Companies Act, 2013. Depreciation on additions/ disposals during the year has been provided on pro-rata basis with reference to the nos. of days utilized.

Details of useful life of an asset and its residual value estimated by the management:-

| Type of Asset              | Useful Life as per management's estimate |
|----------------------------|------------------------------------------|
| Factory Building           | 30 Years                                 |
| Plant & Machineries        | 15 Years                                 |
| Furniture & Fixtures       | 10 Years                                 |
| Computers                  | 3 Years                                  |
| Vehicles                   | 8 Years                                  |
| Windmill Plant & Machinery | 22 Years                                 |

**(v) Impairment of Assets :**

At each balance sheet date, the company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered any impairment loss. If any such indication exists or when annual impairment testing for an asset is required, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. An impairment loss, if any, is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use.

**(vi) Leasing :**

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease.

The company has entered into operating lease arrangements for premises like admin offices, godowns, branch offices, etc. These rent agreements are cancellable and are usually renewable by mutual consent of both the parties. Rental payments recognized in the Statement of Profit & Loss are as under:

(Rs. in lakhs)

| Particulars                       | FY 2021-22 | FY 2020-21 |
|-----------------------------------|------------|------------|
| Rental Payments (Holding Company) | 44.49      | 53.45      |

**(vii) Financial Instruments :**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial Assets**

**Initial Recognition and Measurement**

A financial asset is recognized in the balance sheet when the Company becomes party to the contractual provisions of the instrument. At initial recognition, the company measures a financial asset taking into account transactions cost that are directly attributable to the acquisition or issue of the financial asset.



## Subsequent Measurement

### a. Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### b. Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### c. Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

Financial Assets which is not classified in any of the above categories are measured at FVTPL.

## Investment in Associate

The Company has accounted for its investments in Subsidiaries at Cost of acquisition less impairment loss, if any.

## Other Equity Investments

### Share Holding by Captain Polyplast Ltd : (Unquoted)

2,50,000/- Equity Shares of Rs. 10/- each (Captain Engineering Pvt .Ltd.) out of total 17,00,000/- fully paid up Equity Shares of Rs. 10/- each, representing 17.41% of total share holding. The company is into the business of manufacturing of submersible pumps and their related parts.

The company measures its equity investment (other than investment forming part of interest in associate) at fair value. The company's management has elected to present fair value gain and losses on equity investments in other comprehensive income. Dividends from such investments are recognized in profit & loss as other income when the Company's right to receive the same is established. In the opinion of the management of company, book value per share is only the realizable value / fair value per share as on 31st March, 2022, looking to the composition of the assets of the investee company.

Other quoted investments being investments in Mutual Funds are measured at fair value through Other Comprehensive Income.

## Inventories

Inventories of Raw Materials and Finished Goods are stated at cost or net realisable value, whichever is lower. Inventories of Waste & Scrap are valued at Net Realizable Value. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is 'First in first Out Method'. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

## Trade Receivables

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction amount which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

## Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand, and fixed deposits, that are readily convertible to know amounts of cash and which are subject to an insignificant risk of change in value.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.



## **Financial Liabilities**

### **Borrowings**

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

### **Trade Payables**

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

### **(viii) Provisions, contingent liabilities and contingent assets :**

A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

Contingent liabilities are disclosed by way of notes to the accounts.

Contingent assets are not recognized.

### **(ix) Revenue Recognition :**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

#### **Sales of Goods :**

Sales are recognised when significant risks and rewards of ownership of goods have been passed to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably and the amount of revenue can be measured reliably.

#### **Power Generation Income :**

Power generation income was recognised on the basis of electrical units generated and eligible for captive consumption or captive consumed or sold as shown in the power generation reports issued by the concerned authorities. Power generation income was booked as the per unit electricity rate, being paid by the company / actually sold by the company.

#### **Interest :**

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

#### **Commission Income :**

Revenue is recognised on the basis of completion of services being provided.

#### **Dividend Income :**

Dividend Income is recognised when the Company's right to receive the amount has been established.

### **(x) Retirement Benefits and other employee benefits :**

#### **Defined Contribution Plans :**

Defined contribution to provident fund is charged to the profit and loss account on accrual basis.

#### **Defined Benefit Plans :**

Provision for gratuity liability is provided based on actuarial valuation made at the end of the financial year. Re-measurement of Defined Benefit Plan in respect of post-employment are charged to the Other Comprehensive Income.



Leave encashment expenditure, if any, is charged to profit and loss account at the time of leave encashed and paid. Bonus expenditure is charged to profit and loss account on accrual basis.

**(xi) Foreign Currency Transactions :**

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Exchange difference arising on settlement of transactions is recognised as income or expense in the year in which they arise.

Monetary assets and liabilities related to foreign currency transactions outstanding at the balance sheet date are translated at the exchange rate prevailing on that date and the net gain or loss is recognized in the profit and loss account.

Foreign currency translation differences relating to liabilities incurred for purchasing of fixed assets from foreign countries are adjusted in the carrying cost of fixed asset for differences up to the year-end in the year of acquisition, whereas differences arising thereafter to be recognized in the profit and loss account. All other foreign currency gain or losses are recognized in the profit and loss account.

**(xii) Borrowing Cost :**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Costs incurred in raising funds are amortised equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

**(xiii) Taxes on Income :**

Tax expenses comprise Current Tax and deferred tax charge or credit.

**Current Tax :**

Provision for current tax is made based on tax liability computed after considering tax allowances and exemptions, in accordance with the provisions of The Income Tax Act, 1961.

**Deferred Tax :**

Deferred tax assets and liability is recognized, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets arising mainly on account of brought forward losses, unabsorbed depreciation and minimum alternate tax under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realisation. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

**(xiv) Earnings/(Loss) per Share :**

Basic earnings/(loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors.

**(xv) Segment Reporting :**

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on the profit or loss and is measure consistently with the profit or loss in the financial statements. Operating segments are reported in a manner consistent with the internal reporting provided to CODM.

In accordance with Ind AS - 108 - "Operating Segments", the Company has identified its business segment as "Manufacturing of Micro Irrigation Systems & Allied Products" and "DCA cum CS of Indian Oil Corporation Ltd. (IOCL) - Polymer Business". There are no other primary reportable segments. The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.

**(xvi) De-recognition :**

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de-recognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.



**(xvii) Offsetting :**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

As per our report of even date attached  
**For SVK & ASSOCIATES**  
Chartered Accountants

On behalf of the Board of Directors  
**FOR, CAPTAIN POLYPLAST LTD.**

SD/-  
**Sameer S. Chandarana**  
Partner  
M. No. - 609340  
Firm No. - 118564W

SD/-  
**Ramesh Khichadia**  
Managing Director  
DIN : 00087859

SD/-  
**Ritesh Khichadia**  
Wholetime Director  
DIN : 07617630

Place : Rajkot  
Date : 30th May, 2022  
UDIN : 22609340AJWLEV5091

SD/-  
**Kaushik Mori**  
Chief Financial Officer

SD/-  
**Khyati S. Mehta**  
Company Secretary

# NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2022



## 3. PROPERTY, PLANT & EQUIPMENTS :

(Rs. in Lakhs)

| Sr. No. | Particulars                | Gross Block                  |               |               | Depreciation                 |                              |                  | Net Block     |                              |                              |
|---------|----------------------------|------------------------------|---------------|---------------|------------------------------|------------------------------|------------------|---------------|------------------------------|------------------------------|
|         |                            | Balance as at 01-04-2021 Rs. | Additions Rs. | Disposale Rs. | Balance as at 31-03-2022 Rs. | Balance as at 01-04-2021 Rs. | For The Year Rs. | Disposale Rs. | Balance as at 31-03-2022 Rs. | Balance as at 31-03-2021 Rs. |
| I.      | Tangible Assets :          |                              |               |               |                              |                              |                  |               |                              |                              |
|         | Factory Land               | 19.36                        | -             | -             | 19.36                        | -                            | -                | -             | 19.36                        | 19.36                        |
|         | Open Plot of land          | 1.42                         | -             | -             | 1.42                         | -                            | -                | -             | 1.42                         | 1.42                         |
|         | Open Plot of land - Branch | 58.48                        | -             | -             | 58.48                        | -                            | -                | -             | 58.48                        | 58.48                        |
|         | Factory Buildings          | 568.31                       | 40.32         | -             | 608.63                       | 176.09                       | 41.26            | -             | 217.35                       | 392.22                       |
|         | Plant & Machinery          | 2,133.51                     | 80.62         | 20.00         | 2,194.13                     | 1,354.41                     | 159.81           | -             | 1,514.21                     | 779.10                       |
|         | Furniture & Fixtures       | 139.14                       | 3.91          | -             | 143.05                       | 106.70                       | 8.68             | -             | 115.38                       | 32.44                        |
|         | Computer System            | 69.78                        | 3.90          | -             | 73.67                        | 60.97                        | 5.92             | -             | 66.88                        | 8.81                         |
|         | Vehicles                   | 212.10                       | -             | 52.87         | 159.23                       | 114.78                       | 29.34            | 50.30         | 93.81                        | 97.32                        |
|         | Wind Turbine               | 486.06                       | -             | -             | 486.06                       | 339.96                       | 19.57            | -             | 359.54                       | 146.10                       |
|         |                            |                              |               |               |                              |                              |                  |               |                              |                              |
|         | Total                      | 3,688.16                     | 128.75        | 72.87         | 3,744.04                     | 2,152.91                     | 264.57           | 50.30         | 2,367.18                     | 1,535.25                     |
|         | Previous Year Total        | 3,546.15                     | 142.01        | -             | 3,688.16                     | 1,869.44                     | 283.47           | -             | 2,152.91                     | 1,676.70                     |
| II.     | Capital Work-in-progress   |                              |               |               |                              |                              |                  |               |                              |                              |
|         | Factory Building           | 33.00                        | 6.72          | 39.72         | -                            | -                            | -                | -             | -                            | 33.00                        |
|         | Plant & Machinery          | -                            | 30.28         | -             | 30.28                        | -                            | -                | -             | 30.28                        | -                            |
|         |                            |                              |               |               |                              |                              |                  |               |                              |                              |
|         | Total                      | 33.00                        | 37.00         | 39.72         | 30.28                        | -                            | -                | -             | -                            | 33.00                        |
|         | Previous Year Total        | -                            | 33.00         | -             | 33.00                        | -                            | -                | -             | 33.00                        | -                            |

| Total Depreciation for the year              |     | 21-22         | 20-21         |
|----------------------------------------------|-----|---------------|---------------|
| Depreciation on Tangible Assets              | (a) | 264.57        | 283.47        |
| Depreciation on Right of Use Assets          | (b) | 101.38        | 132.90        |
| <b>Total Depreciation for the year (a+b)</b> |     | <b>365.96</b> | <b>416.37</b> |

| Ageing of Capital Work In Progress |   | As on 31-03-2022 | As on 31-03-2021 |
|------------------------------------|---|------------------|------------------|
| Factory Building                   |   | -                | -                |
| Less Than 1 Year                   | - | -                | 33.00            |
| Plant & Machineries                |   | -                | -                |
| Less Than 1 Year                   | - | 30.28            | -                |
|                                    | - | <b>30.28</b>     | <b>33.00</b>     |



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

| Particulars |                                                                | As At<br>31-03-2022<br>Rupees | As At<br>31-03-2021<br>Rupees |
|-------------|----------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>4.</b>   | <b>INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD :</b>         |                               |                               |
|             | <b>Quoted :- ( At Cost )</b>                                   |                               |                               |
|             | 1230600(Previous 1230600) Equity Share- Captain Pipes Ltd.     | 284.99                        | 126.99                        |
|             | Market Value Rs. 1,124.77 Lakhs (Rs. 246.12 Lakhs)             |                               |                               |
|             | <b>Total</b>                                                   | <b>284.99</b>                 | <b>126.99</b>                 |
| <b>5.</b>   | <b>NON-CURRENT INVESTMENT :</b>                                |                               |                               |
|             | <b>Unquoted :- (Measured At Fair Market Value through OCI)</b> |                               |                               |
|             | 250000(Previous 250000) Equity Share- Captain Eng. Pvt. Ltd.   | 17.85                         | 17.85                         |
|             | <b>Quoted :- (Measured At Fair Market Value through OCI)</b>   |                               |                               |
|             | SBI MUTUAL FUND                                                | -                             | 55.66                         |
|             | SBI DYNAMIC BOND FUND                                          | -                             | 171.36                        |
|             | SBI REGULAR SAVING FUND                                        | -                             | 118.04                        |
|             | SARDAR SAROVAR NIGAM LTD (BONDS)                               | 30.00                         | 30.00                         |
|             | <b>Total</b>                                                   | <b>47.85</b>                  | <b>392.91</b>                 |
| <b>6.</b>   | <b>DEFERRED TAX ASSETS (NET)</b>                               |                               |                               |
|             | <b>Deferred Tax Liabilities (a)</b>                            | -                             | -                             |
|             | <b>Deferred Tax Assets</b>                                     |                               |                               |
|             | Related to Property, Plant & Equipments                        | 26.17                         | 14.86                         |
|             | Related to statutory dues                                      | 13.21                         | 20.63                         |
|             | <b>(b)</b>                                                     | <b>39.38</b>                  | <b>35.49</b>                  |
|             | <b>Total (b-a)</b>                                             | <b>39.38</b>                  | <b>35.49</b>                  |
| <b>7.</b>   | <b>LONG TERM LOANS AND ADVANCES :</b>                          |                               |                               |
|             | (Unsecured and considered good as certified by the management) |                               |                               |
|             | Security Deposits                                              | 511.91                        | 488.15                        |
|             | <b>Total</b>                                                   | <b>511.91</b>                 | <b>488.15</b>                 |
| <b>8.</b>   | <b>INVENTORIES :</b>                                           |                               |                               |
|             | (As taken, valued & certified by the management)               |                               |                               |
|             | (a) Raw Materials                                              | 406.82                        | 364.56                        |
|             | (b) Finished Goods                                             | 3,323.62                      | 2,966.43                      |
|             | (c) Others - Waste & Scrap                                     | 22.37                         | 4.99                          |
|             | <b>Total</b>                                                   | <b>3,752.81</b>               | <b>3,335.97</b>               |
| <b>9.</b>   | <b>TRADE RECEIVABLES :</b>                                     |                               |                               |
|             | [Refer Note 49(a) for ageing of Trade Receivables]             |                               |                               |
|             | Unsecured, considered good :                                   | 10,841.32                     | 11,217.34                     |
|             | <b>Total</b>                                                   | <b>10,841.32</b>              | <b>11,217.34</b>              |



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

| Particulars |                                                                                        | As At<br>31-03-2022<br>Rupees | As At<br>31-03-2021<br>Rupees |
|-------------|----------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>10.</b>  | <b>CASH AND CASH EQUIVALENTS :</b>                                                     |                               |                               |
|             | (i) Cash and Cash Equivalents :                                                        |                               |                               |
|             | Cash on hand                                                                           | 4.52                          | 2.22                          |
|             | (a)                                                                                    | <b>4.52</b>                   | <b>2.22</b>                   |
|             | (ii) Other Bank Balances                                                               |                               |                               |
|             | (a) Balance with banks                                                                 | 1.16                          | 32.21                         |
|             | (b) Earmarked balances with banks                                                      | 455.70                        | 213.20                        |
|             | (b)                                                                                    | <b>456.87</b>                 | <b>245.41</b>                 |
|             | Total                                                                                  | <b>461.39</b>                 | <b>247.63</b>                 |
| <b>11.</b>  | <b>SHORT TERM LOANS AND ADVANCES :</b>                                                 |                               |                               |
|             | (Unsecured and considered good as certified by the management)                         |                               |                               |
|             | (a) Balances with Revenue Authorities                                                  | 427.40                        | 728.67                        |
|             | (b) Advance to Suppliers & Others                                                      | 405.27                        | 330.12                        |
|             | (c) Prepaid Expenses                                                                   | 38.80                         | 42.63                         |
|             | Total                                                                                  | <b>871.47</b>                 | <b>1,101.42</b>               |
| <b>12.</b>  | <b>OTHER CURRENT ASSETS :</b>                                                          |                               |                               |
|             | Advance Recoverable in cash or in kind or for value to be received (Considered Good) : |                               |                               |
|             | -Income Receivable                                                                     | 25.98                         | 7.87                          |
|             | -Other Receivables                                                                     | 2,765.59                      | 2,307.22                      |
|             | Total                                                                                  | <b>2,791.57</b>               | <b>2,315.10</b>               |



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

| Particulars                                  |                                              | As At                   |                         | As At                   |                         |
|----------------------------------------------|----------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                              |                                              | 31 March 2022<br>Number | 31 March 2022<br>Amount | 31 March 2021<br>Number | 31 March 2021<br>Amount |
| <b>13. SHARE CAPITAL :</b>                   |                                              |                         |                         |                         |                         |
| <b>a. Authorized :</b>                       |                                              |                         |                         |                         |                         |
|                                              | Equity Shares of Rs. 2/- Each (Rs. 2/- Each) | 55,000,000              | 1,100.00                | 55,000,000              | 1,100.00                |
|                                              | <b>Total</b>                                 | <b>55,000,000</b>       | <b>1,100.00</b>         | <b>55,000,000</b>       | <b>1,100.00</b>         |
| <b>b. Issued, Subscribed &amp; Paid Up :</b> |                                              |                         |                         |                         |                         |
|                                              | Equity Shares of Rs. 2/- Each (Rs. 2/- Each) | 50,378,790              | 1,007.58                | 50,378,790              | 1,007.58                |
|                                              | <b>Total</b>                                 | <b>50,378,790</b>       | <b>1,007.58</b>         | <b>50,378,790</b>       | <b>1,007.58</b>         |

### Reconciliation of Number Of Shares outstanding at the beginning and at the end of the reporting period

(Rs. in Lakhs)

| Particulars                                     | 2021-2022  |          | 2020-2021  |          |
|-------------------------------------------------|------------|----------|------------|----------|
|                                                 | Number     | Amount   | Number     | Amount   |
| <b>Equity Shares :</b>                          |            |          |            |          |
| Shares outstanding at the beginning of the year | 50,378,790 | 1,007.58 | 50,378,790 | 1,007.58 |
| Shares issued during the period                 | -          | -        | -          | -        |
| Shares bought back during the year              | -          | -        | -          | -        |
| Shares outstanding at the end of the year       | 50,378,790 | 1,007.58 | 50,378,790 | 1,007.58 |

### Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 2 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### Disclosure of Shareholding of Promoters in Equity Shares :

| Sr. No. | Name of the Promoter               | No. of Shares Held at The Beginning | % of Shares Held at The Beginning | No. of Shares Held at The End | % of Shares Held at The Beginning | % of Change in The Shareholding if Any |
|---------|------------------------------------|-------------------------------------|-----------------------------------|-------------------------------|-----------------------------------|----------------------------------------|
| 1.      | Gopalbhai Devrajbhai Khichadia Huf | 354,375                             | 0.70%                             | 354,375                       | 0.70%                             | 0.00%                                  |
| 2.      | Ramesh D. Khichadia Huf            | 1,397,250                           | 2.77%                             | 1,397,250                     | 2.77%                             | 0.00%                                  |
| 3.      | Kantilal Manilal Gediya            | 1,595,360                           | 3.17%                             | 1,595,360                     | 3.17%                             | 0.00%                                  |
| 4.      | Ashokbhai Kanjibhai Patel          | 3,000                               | 0.01%                             | -                             | 0.00%                             | -0.01%                                 |
| 5.      | Gopalbhai Devrajbhai Khichadia     | 7,729,085                           | 15.34%                            | 7,729,085                     | 15.34%                            | 0.00%                                  |
| 6.      | Sangeetaben Rameshbhai Khichadia   | 3,047,215                           | 6.05%                             | 3,047,215                     | 6.05%                             | 0.00%                                  |
| 7.      | Rameshbhai Devrajbhai Khichadia    | 9,278,210                           | 18.42%                            | 9,278,210                     | 18.42%                            | 0.00%                                  |
| 8.      | Rashmitaben Gopalbhai Khichadia    | 320,625                             | 0.64%                             | 320,625                       | 0.64%                             | 0.00%                                  |
| 9.      | Bhavesbhai Kantilal Gediya         | 355,385                             | 0.71%                             | 355,385                       | 0.71%                             | 0.00%                                  |
| 10.     | Pansuriya Jayantilal M.            | 482,625                             | 0.96%                             | 482,625                       | 0.96%                             | 0.00%                                  |
| 11.     | Ratilal M. Pansuriya               | 519,750                             | 1.03%                             | 519,750                       | 1.03%                             | 0.00%                                  |
| 12.     | Pansuriya Rakeshbhai J.            | 423,876                             | 0.84%                             | 423,876                       | 0.84%                             | 0.00%                                  |
| 13.     | Lilabantiben K. Gediya             | 502,875                             | 1.00%                             | 502,875                       | 1.00%                             | 0.00%                                  |
| 14.     | Riteshbhai R. Khichadia            | 2,039,740                           | 4.05%                             | 2,042,740                     | 4.05%                             | 0.01%                                  |
| 15.     | Pansuriya Kanjibhai Mohanbhai      | 2,529,560                           | 5.02%                             | 2,529,560                     | 5.02%                             | 0.00%                                  |
| 16.     | Captain Pipes Limited              | 5,467,500                           | 10.85%                            | 2,920,476                     | 5.80%                             | -5.06%                                 |
| 17.     | Captain Plastic Private Limited    | 1,700,155                           | 3.37%                             | -                             | 0.00%                             | -3.37%                                 |



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Shares in the company held by each shareholder holding more than 5 percent shares

| Sr. No. | Name of Shareholder      | 2021-2022          |              | 2020-2021          |              |
|---------|--------------------------|--------------------|--------------|--------------------|--------------|
|         |                          | No. of Shares Held | % of Holding | No. of Shares Held | % of Holding |
| 1.      | Ramesh D. Khichadia      | 9,278,210          | 18.42%       | 9,278,210          | 18.42%       |
| 2.      | Gopal D. Khichadia       | 7,729,085          | 15.34%       | 7,729,085          | 15.34%       |
| 3.      | Captain Pipes Ltd.       | 2,920,476          | 5.80%        | 5,467,500          | 10.85%       |
| 4.      | Sangeetaben R. Khichadia | 3,047,215          | 6.05%        | 3,047,215          | 6.05%        |
| 5.      | Kanjibhai M. Pansuria    | 2,529,560          | 5.02%        | 2,529,560          | 5.02%        |

Shares issued other than cash, bonus issue and shares bought back

| Particulars                                                                   | Year (Aggregate No. of Shares) |                |         |         |         |
|-------------------------------------------------------------------------------|--------------------------------|----------------|---------|---------|---------|
|                                                                               | 2021-22                        | 2020-21        | 2019-20 | 2018-19 | 2017-18 |
| <b>Equity Shares :</b>                                                        |                                |                |         |         |         |
| Fully paid up pursuant to contract (s) without payment being received in cash | Nil                            | Nil            | Nil     | Nil     | Nil     |
| Fully paid up by way of bonus shares                                          | Nil                            | Nil            | Nil     | Nil     | Nil     |
| Shares bought back                                                            | Nil                            | Nil            | Nil     | Nil     | Nil     |
|                                                                               |                                |                |         |         |         |
| <b>Preference Shares :</b>                                                    |                                |                |         |         |         |
| Fully paid up pursuant to contract (s) without payment being received in cash | Nil                            | Nil            | Nil     | Nil     | Nil     |
| Fully paid up by way of bonus shares                                          | Nil                            | Nil            | Nil     | Nil     | Nil     |
| Shares bought back                                                            | Nil                            | Nil            | Nil     | Nil     | Nil     |
|                                                                               |                                |                |         |         |         |
| <b>Unpaid Calls</b>                                                           | <b>2021-22</b>                 | <b>2020-21</b> |         |         |         |
| By Directors                                                                  | Nil                            | Nil            |         |         |         |
| By Officers                                                                   | Nil                            | Nil            |         |         |         |



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

| Particulars |                                                                                             | As At<br>31-03-2022<br>Rupees | As At<br>31-03-2021<br>Rupees |
|-------------|---------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>14.</b>  | <b>OTHER EQUITY :</b>                                                                       |                               |                               |
| (a)         | Security Premium Reserve                                                                    | 134.78                        | 134.78                        |
|             | <b>Total (a)</b>                                                                            | <b>134.78</b>                 | <b>134.78</b>                 |
| (b)         | Other Reserves :                                                                            |                               |                               |
|             | - General Reserve                                                                           | 4.21                          | 4.21                          |
|             | <b>Total (b)</b>                                                                            | <b>4.21</b>                   | <b>4.21</b>                   |
| (c)         | Balance in Statement of Profit and Loss Account :<br>(Including Other Comprehensive Income) |                               |                               |
|             | - Opening Balance                                                                           | 5,053.30                      | 4,147.63                      |
|             | Less : Dividend                                                                             | (20.15)                       | (20.15)                       |
|             | Less : Dividend Distribution Tax                                                            | -                             | -                             |
|             | Add : Profit for the year                                                                   | 436.46                        | 925.82                        |
|             | <b>Total (c)</b>                                                                            | <b>5,469.62</b>               | <b>5,053.30</b>               |
| (d)         | Retained Earnings (d)                                                                       | 6.20                          | 6.20                          |
|             | <b>Total</b>                                                                                | <b>5,614.81</b>               | <b>5,198.50</b>               |
| <b>15.</b>  | <b>LONG TERM BORROWINGS :</b>                                                               |                               |                               |
| (a)         | Term Loans :                                                                                |                               |                               |
|             | Secured :                                                                                   |                               |                               |
|             | - From banks :                                                                              | 1,379.84                      | 1,597.68                      |
| (b)         | Loans and Advances from Related Parties :                                                   |                               |                               |
|             | Unsecured :                                                                                 |                               |                               |
|             | - From Directors                                                                            | 161.22                        | 266.80                        |
| (c)         | Business Loans                                                                              |                               |                               |
|             | Unsecured :                                                                                 |                               |                               |
|             | - From Banks                                                                                | -                             | 16.39                         |
|             | - From Inter-Corporate Deposits                                                             | 1,002.00                      | -                             |
|             | <b>Total</b>                                                                                | <b>2,543.06</b>               | <b>1,880.88</b>               |

**Notes :**

**Secured Loans From Banks :**

**Business Loans From Banks :**

Secured by hypothecation over Inventory, Stock in Process, Finished Goods, Receivables and the entire current assets of the Company (Present & Future), hypothecation of plant & machinery of the Company, hypothecation of Receivables IOCL Polymer Division Dealership (Present & Future), registered equitable mortgage of industrial properties (Land & Building) in the name of Company, registered equitable mortgage of residential premises in the name of promoter, pledge of Fixed Deposits and Shares in the name of Directors and personal guarantee of Directors / Promoters. Rate of Interest for borrowings from banks ranges between 7.40% p.a. to 10.25% p.a. Repayable within 1 to 6 Years from the balance sheet date, as per the terms of respective banks.

**Unsecured Loans From Directors :**

Unsecured Loans from directors and relatives are long term in nature and as per management explanation, generally not repayable within one year from the balance sheet date. Rate of Interest @ 12% p.a.

**Unsecured Loans From Banks :**

Unsecured Loans from bank are long term in nature repayable within 1 Years from the balance sheet date, rate of interest being 9.30% p.a.

**Unsecured Inter Corporate Deposits :**

Unsecured Inter Corporate Deposits are long term in nature repayable within 1 Years from the balance sheet date and are carrying NIL rate of interest.



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                    | As At<br>31-03-2022<br>Rupees | As At<br>31-03-2021<br>Rupees |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>16.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>SHORT TERM BORROWINGS</b>                                       |                               |                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Secured :</b>                                                   |                               |                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Working Capital Facilities from Bank                               | 5,235.07                      | 6,302.96                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Current Maturity of Long Term Debt                                 | 584.39                        | 428.57                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Total</b>                                                       | <b>5,819.46</b>               | <b>6,731.54</b>               |
| <b>Note:</b><br><b>Working Capital Facilities from Banks:</b><br>Secured by hypothecation over Inventory, Stock in Process, Finished Goods, Receivables and the entire current assets of the Company (Present & Future), hypothecation of plant & machinery of the Company, hypothecation of Receivables IOCL Polymer Division Dealership (Present & Future), registered equitable mortgage of industrial properties (Land & Building) in the name of Company, registered equitable mortgage of residential premises in the name of promoter, pledge of Fixed Deposits and Shares in the name of Directors and personal guarantee of Directors / Promoters. Rate of Interest between 8.25% p.a. to 10.00% p.a. as per the terms of respective banks. |                                                                    |                               |                               |
| <b>17.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>TRADE PAYABLES :</b>                                            |                               |                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | [Refer Note No. 45 and Note 49(b) for ageing of Trade Receivables] |                               |                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Trade payables (Dues to Micro, Small & Medium Enterprise)          | 1,305.67                      | 411.02                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Trade payables (Others)                                            | 2,623.99                      | 3,425.73                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Total</b>                                                       | <b>3,929.65</b>               | <b>3,836.75</b>               |
| <b>18.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>OTHER FINANCIAL LIABILITIES :</b>                               |                               |                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Interest Accrued but not Due on Borrowings                         | 30.85                         | 40.79                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Total</b>                                                       | <b>30.85</b>                  | <b>40.79</b>                  |
| <b>19.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>PROVISIONS :</b>                                                |                               |                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Provision for unpaid expenses                                      | 3.93                          | 10.56                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Total</b>                                                       | <b>3.93</b>                   | <b>10.56</b>                  |
| <b>20.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>EMPLOYEE BENEFIT OBLIGATIONS :</b>                              |                               |                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Provision For Employees Benefit (Refer Note No. 40)                | 52.49                         | 81.98                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Total</b>                                                       | <b>52.49</b>                  | <b>81.98</b>                  |
| <b>21.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>CURRENT TAX LIABILITIES :</b>                                   |                               |                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Provision for current income-tax                                   | 120.00                        | 346.00                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Total</b>                                                       | <b>120.00</b>                 | <b>346.00</b>                 |
| <b>22.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>OTHER CURRENT LIABILITIES :</b>                                 |                               |                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | (a) Advances Received From Customers                               | 339.61                        | 684.14                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | (b) Security Deposits                                              | 163.50                        | 127.33                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | (c) Statutory Liabilities                                          | 72.24                         | 81.67                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | (d) Other Payables - Polymer Division [Refer Note 51(a)]           | 808.99                        | 569.65                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | (e) Other Payables - Others [Refer Note 51(b)]                     | 502.38                        | 227.86                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | (f) Unpaid Dividend                                                | 0.19                          | 0.19                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Total</b>                                                       | <b>1,886.90</b>               | <b>1,690.84</b>               |



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

| Particulars |                                                                                            | As At<br>31-03-2022<br>Rupees | As At<br>31-03-2021<br>Rupees |
|-------------|--------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>23.</b>  | <b>REVENUE FROM OPERATION :</b>                                                            |                               |                               |
|             | (a) Sale of Products                                                                       | 18,343.31                     | 17,584.88                     |
|             | (b) Sale of Services                                                                       | 29.36                         | 36.51                         |
|             | (c) Other Operating Revenues                                                               | 344.26                        | 329.30                        |
|             |                                                                                            | <b>18,716.92</b>              | <b>17,950.68</b>              |
|             | Less : Discount & Rate Difference                                                          | 200.07                        | 144.76                        |
|             | <b>Total</b>                                                                               | <b>18,516.85</b>              | <b>17,805.92</b>              |
| <b>24.</b>  | <b>OTHER INCOME :</b>                                                                      |                               |                               |
|             | Interest Income                                                                            | 185.73                        | 85.48                         |
|             | Dividend Income                                                                            | -                             | 0.48                          |
|             | Foreign Exchange Rate Difference                                                           | (0.02)                        | (0.73)                        |
|             | Property Usage Charges                                                                     | 13.00                         | 3.00                          |
|             | Sundry Creditor Written Bank / Misc Income                                                 | 0.21                          | 19.51                         |
|             | <b>Total</b>                                                                               | <b>198.91</b>                 | <b>107.74</b>                 |
|             | <b>Note :</b>                                                                              |                               |                               |
|             | <b>OTHER COMPREHENSIVE INCOME</b>                                                          |                               |                               |
|             | Adjustment on account of Gratuity                                                          | (5.47)                        | (11.28)                       |
|             | Adjustment on account of Mutual Funds valued at Fair Value                                 | 9.33                          | 23.65                         |
|             | Adjustment on account of Unquoted Investments valued at Fair Value                         | (0.00)                        | (0.29)                        |
|             | Adjustment on account of Share in Profit / (Loss) of Associate                             | 157.99                        | 12.22                         |
|             |                                                                                            | <b>161.84</b>                 | <b>24.29</b>                  |
|             | Tax Adjustments                                                                            | (0.97)                        | (3.04)                        |
|             | <b>Total</b>                                                                               | <b>160.87</b>                 | <b>21.25</b>                  |
| <b>25.</b>  | <b>COST OF RAW MATERIAL AND STORES CONSUMED :</b>                                          |                               |                               |
|             | Opening Stock :                                                                            | 364.56                        | 312.38                        |
|             | Add : Purchases                                                                            | 14,104.27                     | 11,591.28                     |
|             |                                                                                            | <b>14,468.82</b>              | <b>11,903.66</b>              |
|             | Less : Closing Stock                                                                       | 406.82                        | 364.56                        |
|             | <b>Total</b>                                                                               | <b>14,062.00</b>              | <b>11,539.11</b>              |
| <b>26.</b>  | <b>CHANGE IN INVENTORIES OF FINISHED GOODS,<br/>WORK-IN-PROCESS &amp; STOCK-IN-TRADE :</b> |                               |                               |
|             | Opening Stock :                                                                            |                               |                               |
|             | Finished Goods                                                                             | 2,966.43                      | 2,946.31                      |
|             | Waste & Scrap                                                                              | 4.99                          | 3.75                          |
|             |                                                                                            | <b>2,971.41</b>               | <b>2,950.06</b>               |
|             | Less : Closing stock :                                                                     |                               |                               |
|             | Finished Goods                                                                             | 3,323.62                      | 2,966.43                      |
|             | Waste & Scrap                                                                              | 22.37                         | 4.99                          |
|             |                                                                                            | <b>3,345.99</b>               | <b>2,971.41</b>               |
|             | <b>Total</b>                                                                               | <b>(374.58)</b>               | <b>(21.35)</b>                |
| <b>27.</b>  | <b>EMPLOYEE BENEFITS EXPENSES :</b>                                                        |                               |                               |
|             | Salary, Wages and Bonus (including directors remuneration)                                 | 857.82                        | 920.43                        |
|             | Contribution to Provident Fund & Gratuity Fund                                             | 53.46                         | 55.27                         |
|             | Staff Welfare Expenses                                                                     | 18.69                         | 15.36                         |
|             | <b>Total</b>                                                                               | <b>929.97</b>                 | <b>991.06</b>                 |



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

| Particulars                                                                                   |                                                                                              | As At<br>31-03-2022<br>Rupees | As At<br>31-03-2021<br>Rupees |
|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>28. FINANCIAL COSTS :</b>                                                                  |                                                                                              |                               |                               |
|                                                                                               | Interest Expenses                                                                            | 898.72                        | 873.33                        |
|                                                                                               | Other Borrowing Costs                                                                        | 98.16                         | 135.14                        |
|                                                                                               | <b>Total</b>                                                                                 | <b>996.88</b>                 | <b>1,008.47</b>               |
| <b>29. OTHER EXPENSES :</b>                                                                   |                                                                                              |                               |                               |
| <b>a. Manufacturing &amp; Operating Costs</b>                                                 |                                                                                              |                               |                               |
|                                                                                               | Consumption of Electric, Power and Fuel                                                      | 269.54                        | 283.02                        |
|                                                                                               | Machinery Repairs & Maintenance                                                              | 4.17                          | 1.13                          |
|                                                                                               | Building Repairs & Maintenance                                                               | -                             | 0.04                          |
|                                                                                               | Other Manufacturing & Operating Expenses                                                     | 177.37                        | 143.15                        |
|                                                                                               | <b>(a)</b>                                                                                   | <b>451.08</b>                 | <b>427.34</b>                 |
| <b>b. Sales &amp; Distribution Expenses</b>                                                   |                                                                                              |                               |                               |
|                                                                                               | Advertisement Expenses                                                                       | 9.10                          | 11.46                         |
|                                                                                               | Sales Promotion Expenses                                                                     | 820.32                        | 1,181.34                      |
|                                                                                               | Traveling Expenses                                                                           | 111.41                        | 98.18                         |
|                                                                                               | Outward Transportation Expenses                                                              | 574.98                        | 647.31                        |
|                                                                                               | Rent, Rates & Taxes                                                                          | 46.46                         | 61.39                         |
|                                                                                               | <b>(b)</b>                                                                                   | <b>1,562.27</b>               | <b>1,999.68</b>               |
| <b>c. General &amp; Administrative Expenses</b>                                               |                                                                                              |                               |                               |
|                                                                                               | Audit Fees                                                                                   | 3.50                          | 0.75                          |
|                                                                                               | Legal & Professional Expenses                                                                | 50.09                         | 77.99                         |
|                                                                                               | Insurance                                                                                    | 37.93                         | 16.12                         |
|                                                                                               | Other General & Administration Expenses                                                      | 249.50                        | 214.75                        |
|                                                                                               | <b>(c)</b>                                                                                   | <b>341.02</b>                 | <b>309.61</b>                 |
|                                                                                               | <b>Total (a+b+c)</b>                                                                         | <b>2,354</b>                  | <b>2,737</b>                  |
| <b>30. Earning per Share (EPS) :</b>                                                          |                                                                                              |                               |                               |
| (a)                                                                                           | Profit after tax for calculation of Basic and Diluted EPS                                    | 436.46                        | 925.82                        |
| (b)                                                                                           | Weighted average number of equity shares outstanding for calculating EPS                     | 50,378,790                    | 50,378,790                    |
| (c)                                                                                           | Basic and Diluted EPS (Amt. in Rs.)                                                          | 0.87                          | 1.84                          |
| <b>31. Contingent Liabilities and Commitments :</b>                                           |                                                                                              |                               |                               |
|                                                                                               | (to the extent not provided for)                                                             |                               |                               |
|                                                                                               | <b>Holding Company</b>                                                                       |                               |                               |
|                                                                                               | Contingent Liabilities                                                                       |                               |                               |
| (a)                                                                                           | Counter guarantee given to the banks against guarantee issued by banks on behalf of company. |                               |                               |
|                                                                                               | - In respect of Company                                                                      | 1,120.27                      | 1,129.52                      |
|                                                                                               | - In respect of others (jointly with promoters & relatives)                                  | -                             | 135.00                        |
| (b)                                                                                           | Letter of Credits issued by bank (INR)                                                       | 896.74                        | 1,094.80                      |
|                                                                                               | Letter of Credits issued by bank (USD)                                                       | 2.55                          | 0.51                          |
| (c)                                                                                           | Disputed Liability in Appeal :                                                               |                               |                               |
|                                                                                               | (i) Income-tax                                                                               | Nil                           | Nil                           |
|                                                                                               | <b>Associate Company</b>                                                                     |                               |                               |
|                                                                                               | Contingent Liabilities                                                                       |                               |                               |
| (a)                                                                                           | Counter guarantee given to the banks against guarantee issued by banks on behalf of company. | 5.50                          | 5.50                          |
| (b)                                                                                           | Letter of Credits issued by bank (INR)                                                       | 647.62                        | 715.39                        |
| (Contingent liabilities as disclosed above are as certified by the management of the company) |                                                                                              |                               |                               |



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

| Particulars |                                                                                                      | As At<br>31-03-2022<br>Rupees | As At<br>31-03-2021<br>Rupees |
|-------------|------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>32.</b>  | <b>Value of imports calculated on CIF basis by the company during financial year in respect of :</b> |                               |                               |
|             | <b>Holding Company</b>                                                                               |                               |                               |
| i.          | Raw materials & Parts                                                                                | 511.98                        | 90.61                         |
|             | <b>Associate Company</b>                                                                             |                               |                               |
| i.          | Raw materials (including high seas purchase)                                                         | 287.76                        | 38.11                         |
| <b>33.</b>  | <b>Earnings &amp; Expenditure in foreign currency</b>                                                |                               |                               |
|             | <b>Holding Company</b>                                                                               |                               |                               |
| a.          | <b>Earnings</b>                                                                                      |                               |                               |
|             | - Export Sales                                                                                       | 331.33                        | 415.18                        |
| b.          | <b>Expenditures</b>                                                                                  |                               |                               |
|             | - Traveling Expenses                                                                                 | Nil                           | Nil                           |
|             | <b>Associate Company</b>                                                                             |                               |                               |
| a.          | <b>Earnings</b>                                                                                      |                               |                               |
|             | - Export Sales                                                                                       | 637.45                        | 550.65                        |
| b.          | <b>Expenditures</b>                                                                                  |                               |                               |
|             | - Expenses                                                                                           | Nil                           | Nil                           |
| <b>34.</b>  | <b>Imported and Indigenous Material Consumed :</b>                                                   |                               |                               |
|             | <b>Holding Company</b>                                                                               |                               |                               |
| i.          | Total value of imported raw materials, spare parts and components consumed during the financial year | 510.60                        | 89.08                         |
| ii.         | Total value of all indigenous raw materials, spare parts and components similarly consumed           | 13,551.40                     | 11,450.03                     |
| iii.        | Total value of imported and indigenous raw materials, spare consumed during the financial year       | 14,062.00                     | 11,539.11                     |
| iv.         | Imported raw materials and spare parts consumed in %                                                 | 3.63%                         | 0.77%                         |
| v.          | Indigenous raw materials and spare parts consumed in %                                               | 96.37%                        | 99.23%                        |
|             | <b>Associate Company</b>                                                                             |                               |                               |
| i.          | Total value of imported raw materials, spare parts and components consumed during the financial year | 287.76                        | 38.11                         |
| ii.         | Total value of all indigenous raw materials, spare parts and components similarly consumed           | 4,379.59                      | 2,801.73                      |
| iii.        | Total value of imported and indigenous raw materials, spare consumed during the financial year       | 4,667.34                      | 2,839.84                      |
| iv.         | Imported raw materials and spare parts consumed in %                                                 | 6.17%                         | 1.34%                         |
| v.          | Indigenous raw materials and spare parts consumed in %                                               | 93.83%                        | 98.66%                        |
| <b>35.</b>  | <b>Payment to Auditors (without GST) :</b>                                                           |                               |                               |
|             | <b>Holding Company</b>                                                                               |                               |                               |
|             | - Audit Fees                                                                                         | 3.50                          | 0.75                          |
|             | - GST Audit Fees                                                                                     | -                             | 2.50                          |
|             | <b>Associate Company</b>                                                                             |                               |                               |
|             | - Audit Fees                                                                                         | 2.00                          | 0.38                          |
|             | - GST Audit Fees                                                                                     | -                             | 1.00                          |
| <b>36.</b>  | <b>Details of raw materials consumed : (In Rupees)</b>                                               |                               |                               |
|             | <b>Holding Company</b>                                                                               |                               |                               |
|             | HDPE Granules, Micro Irrigation Systems Components, etc.                                             | 14,062.00                     | 11,539.11                     |
|             | <b>Associate Company</b>                                                                             |                               |                               |
|             | UPVC Pipes & Fittings                                                                                | 4,667.34                      | 2,839.84                      |



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

| Particulars                                            | As At<br>31-03-2022<br>Rupees                 | As At<br>31-03-2021<br>Rupees |
|--------------------------------------------------------|-----------------------------------------------|-------------------------------|
| <b>37. Details of Manufactured Goods : (In Rupees)</b> |                                               |                               |
| <b>Holding Company</b>                                 |                                               |                               |
| Product                                                | Micro Irrigation Systems<br>Set / Items, etc. |                               |
| Opening Stock                                          | 2,966.43                                      | 2,946.31                      |
| Closing Stock                                          | 3,323.62                                      | 2,966.43                      |
| Sales                                                  | 18,143.24                                     | 17,440.12                     |
| <b>Associate Company</b>                               |                                               |                               |
| Product                                                | UPVC Pipes & Fittings                         |                               |
| Opening Stock                                          | 677.14                                        | 679.83                        |
| Closing Stock                                          | 835.76                                        | 677.14                        |
| Sales                                                  | 8,272.41                                      | 4,046.03                      |

**38.** In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

**39.** In the opinion of the Board and to the best of its knowledge and belief, all other contractual liabilities connected with business operations of the Company have been appropriately provided for.

### **40. Gratuity Benefits**

The Company has defined benefit gratuity plan. Every employee who has completed five years or more of services gets a gratuity on departure at 15 days salary (Last drawn salary) for each completed year of service.

The following table summarizes the component of net benefit expenses recognized in Statement of Profit & Loss. Gratuity Obligation as at year end as per Actuarial Valuation Report.

#### **Holding Company**

(Rs. in Lakhs)

| Particulars                        | 2021-22 | 2020-21 |
|------------------------------------|---------|---------|
| Opening defined benefit obligation | 81.98   | 81.47   |
| Adjustment during the year (Net)   | (29.50) | 0.51    |
| Closed Defined benefit obligation  | 52.49   | 81.98   |

#### **Associate Company**

(Rs. in Lakhs)

| Particulars                                                           | 2021-22 | 2020-21 |
|-----------------------------------------------------------------------|---------|---------|
| Opening defined benefit obligation                                    | 16.39   | 16.91   |
| Add : Provision during the year                                       | 8.11    | -       |
| Less : Payment / Contribution / Reversal of Provision during the year | 7.75    | 0.53    |
| Closed Defined benefit obligation                                     | 16.75   | 16.39   |

**41.** Previous year's figure have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosures for the preceding year are included as integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

**42.** Balance of Trade Payables, Unsecured Loans, Advances Received, Other Payables, Provisions, Trade Receivables, Long Term and Short Terms Loans & Advances, other current and other non current assets are subject to the confirmation of the parties concerned. Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled.



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

|                                                                                                                 |                                              |
|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| <b>43. Related Party Disclosure :</b>                                                                           |                                              |
| <b>Holding Company</b>                                                                                          |                                              |
| <b>(i) List of Related Parties and Relationship</b>                                                             | (Rs. in Lakhs)                               |
| <b>Name of Related Party</b>                                                                                    | <b>Relationship</b>                          |
| <b>Key Management Personnel (KMP)</b>                                                                           |                                              |
| Mr. Ramesh D. Khichadia                                                                                         | Chairman and M. D.                           |
| Mr. Ashok K. Patel                                                                                              | Whole time Director (up to 11th July, 2020)  |
| Mr. Ritesh R. Khichadia                                                                                         | Whole time Director (w.e.f. 13th July, 2020) |
| Mr. Gopal D. Khichadia                                                                                          | Director                                     |
| Mr. Harshadray L. Patel                                                                                         | Director                                     |
| Ms. Anjanaben P. Paghadar                                                                                       | Director                                     |
| Mr. Prabhulal Nathabhai Rabadiya                                                                                | Director                                     |
| Mr. Kaushik V. Mori                                                                                             | CFO                                          |
| Ms. Khyati S. Mehta                                                                                             | Company Secretary                            |
| <b>Enterprise where Key Management Personnel and / or their relatives owns / exercise significant influence</b> |                                              |
| M/s. Capital Polymers                                                                                           |                                              |
| M/s. Capital Polyplast (Guj) Pvt Ltd.                                                                           |                                              |
| M/s. Captain Engineering Pvt. Ltd.                                                                              |                                              |
| M/s. Captain Technocast Ltd.                                                                                    |                                              |
| M/s. Captain Plastic Pvt. Ltd.                                                                                  |                                              |
| <b>Associate : (Where Company Exercises Significant influence)</b>                                              |                                              |
| M/s. Captain Pipes Ltd.                                                                                         |                                              |

**(ii) Disclosure of Transactions with Related Parties**

(Rs. in Lakhs)

| Particulars                                                                                                     | 2021-2022                                                            |                                   |          |                                                                         |
|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------|----------|-------------------------------------------------------------------------|
|                                                                                                                 | Remuneration (R)/<br>Salary (S) / Bonus<br>(B)/ Sitting Fees<br>(SF) | Loan<br>Received<br>(Loan Repaid) | Interest | Purchase (P)<br>Sales (S)<br>Property Usage<br>Charges<br>Received (PU) |
| <b>Key Management Personnel</b>                                                                                 |                                                                      |                                   |          |                                                                         |
| Mr. Ramesh D. Khichadia                                                                                         | 61.27 (R+B)                                                          | (125.00)                          | 25.76    | -                                                                       |
| Mr. Ritesh R. Khichadia                                                                                         | 53.74 (R+B)                                                          | -                                 | -        | -                                                                       |
| Mr. Gopal D. Khichadia                                                                                          | -                                                                    | (4.00)                            | 0.26     | -                                                                       |
| Mr. Ashok K. Patel                                                                                              | -                                                                    | -                                 | -        | -                                                                       |
| Mr. Kaushik V. Mori                                                                                             | 10.33 (R+B)                                                          | -                                 | -        | -                                                                       |
| Mr. Harshadray L. Patel                                                                                         | 0.14 (SF)                                                            | -                                 | -        | -                                                                       |
| Ms. Anjanaben P. Paghadar                                                                                       | 0.14 (SF)                                                            | -                                 | -        | -                                                                       |
| Mr. Prabhulal Nathabhai Rabadiya                                                                                | 0.14 (SF)                                                            | -                                 | -        | -                                                                       |
| Ms. Khyati S. Mehta                                                                                             | 2.15 (R+B)                                                           | -                                 | -        | -                                                                       |
| <b>Enterprise where key Management Personnel and / or their relatives owns / exercise significant influence</b> |                                                                      |                                   |          |                                                                         |
| M/s. Capital Polyplast (Guj) Pvt. Ltd.                                                                          | -                                                                    | -                                 | -        | 431.37 (P)                                                              |
| M/s. Capital Polyplast (Guj) Pvt. Ltd.                                                                          | -                                                                    | -                                 | -        | 341.85 (S)                                                              |
| M/s. Captain Plastic Pvt. Ltd.                                                                                  | -                                                                    | 463.00                            | -        | -                                                                       |
| M/s. Captain Plastic Pvt. Ltd.                                                                                  | -                                                                    | (76.00)                           | -        | -                                                                       |
| <b>Associate : (Where Company Exercises Significant influence) :</b>                                            |                                                                      |                                   |          |                                                                         |
| M/s. Captain Pipes Ltd.                                                                                         | -                                                                    | -                                 | -        | 2685.49 (P)                                                             |
| M/s. Captain Pipes Ltd.                                                                                         | -                                                                    | -                                 | -        | 697.01 (S)                                                              |
| M/s. Captain Pipes Ltd.                                                                                         | -                                                                    | -                                 | -        | 3.54 (PU)                                                               |
| <b>Closing Balances :</b>                                                                                       |                                                                      |                                   |          |                                                                         |



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

| Key Management Personnel                                                                                        |            |                          |   |                 |
|-----------------------------------------------------------------------------------------------------------------|------------|--------------------------|---|-----------------|
| Mr. Ramesh D. Khichadia                                                                                         | 0.53 (R+B) | 159.26 (USL)<br>(Credit) | - | -               |
| Mr. Ritesh R. Khichadia                                                                                         | -          | -                        | - | -               |
| Mr. Gopal D. Khichadia                                                                                          | -          | 1.96 (USL)<br>(Credit)   | - | -               |
| Mr. Kaushik V. Mori                                                                                             | 0.59 (R+B) | -                        | - | -               |
| Mr. Harshadray L. Patel                                                                                         | 0.07 (SF)  | -                        | - | -               |
| Ms. Anjanaben P. Paghadar                                                                                       | 0.07 (SF)  | -                        | - | -               |
| Mr. Prabhulal Nathabhai Rabadiya                                                                                | 0.07 (SF)  | -                        | - | -               |
| Ms. Khyati S. Mehta                                                                                             | 0.16 (R+B) | -                        | - | -               |
| <b>Enterprise where key Management Personnel and / or their relatives owns / exercise significant influence</b> |            |                          |   |                 |
| M/s. Capital Polyplast (Guj) Pvt. Ltd.                                                                          | -          | -                        | - | 22.56 (Credit)  |
| M/s. Captain Engineering Pvt. Ltd.                                                                              | -          | -                        | - | 0.12 (Credit)   |
| M/s. Capital Polymers                                                                                           | -          | -                        | - | 3.45 (Credit)   |
| M/s. Captain Plastic Pvt. Ltd.                                                                                  | -          | 387.00 (USL)<br>(Credit) | - | -               |
| <b>Associate : (Where Company Exercises Significant influence) :</b>                                            |            |                          |   |                 |
| M/s. Captain Pipes Ltd.                                                                                         | -          | -                        | - | 270.91 (Credit) |

### (ii) Disclosure of Transactions with Related Parties

(Rs. in Lakhs)

| Particulars                                                                                                     | 2020-2021                                                            |                                   |          |                                                                         |
|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------|----------|-------------------------------------------------------------------------|
|                                                                                                                 | Remuneration (R)/<br>Salary (S) / Bonus<br>(B)/ Sitting Fees<br>(SF) | Loan<br>Received<br>(Loan Repaid) | Interest | Purchase (P)<br>Sales (S)<br>Property Usage<br>Charges<br>Received (PU) |
| <b>Key Management Personnel</b>                                                                                 |                                                                      |                                   |          |                                                                         |
| Mr. Ramesh D. Khichadia                                                                                         | 53.02 (R+B)                                                          | (105.00)                          | 31.57    | -                                                                       |
| Mr. Ritesh R. Khichadia                                                                                         | 37.80 (R+S+B)                                                        | -                                 | -        | -                                                                       |
| Mr. Gopal D. Khichadia                                                                                          | -                                                                    | -                                 | 0.64     | -                                                                       |
| Mr. Ashok K. Patel                                                                                              | 0.99 (R+B)                                                           | -                                 | -        | -                                                                       |
| Mr. Kaushik V. Mori                                                                                             | 9.82 (R+B)                                                           | -                                 | -        | -                                                                       |
| Mr. Harshadray L. Patel                                                                                         | 0.14 (SF)                                                            | -                                 | -        | -                                                                       |
| Ms. Anjanaben P. Paghadar                                                                                       | 0.14 (SF)                                                            | -                                 | -        | -                                                                       |
| Mr. Prabhulal Nathabhai Rabadiya                                                                                | 0.14 (SF)                                                            | -                                 | -        | -                                                                       |
| Ms. Khyati S. Mehta                                                                                             | 2.15 (R+B)                                                           | -                                 | -        | -                                                                       |
| <b>Enterprise where key Management Personnel and / or their relatives owns / exercise significant influence</b> |                                                                      |                                   |          |                                                                         |
| M/s. Capital Polymers                                                                                           | -                                                                    | -                                 | -        | 180.25 (P)                                                              |
| M/s. Capital Polymers                                                                                           | -                                                                    | -                                 | -        | 62.65 (S)                                                               |
| M/s. Capital Polyplast (Guj) Pvt. Ltd.                                                                          | -                                                                    | -                                 | -        | 427.74 (P)                                                              |
| M/s. Capital Polyplast (Guj) Pvt. Ltd.                                                                          | -                                                                    | -                                 | -        | 423.23 (S)                                                              |
| M/s. Captain Engineering Pvt. Ltd.                                                                              | -                                                                    | -                                 | -        | 0.12 (P)                                                                |
| <b>Associate : (Where Company Exercises Significant influence) :</b>                                            |                                                                      |                                   |          |                                                                         |
| M/s. Captain Pipes Ltd.                                                                                         | -                                                                    | -                                 | -        | 1526.96 (P)                                                             |
| M/s. Captain Pipes Ltd.                                                                                         | -                                                                    | -                                 | -        | 635.96 (S)                                                              |
| M/s. Captain Pipes Ltd.                                                                                         | -                                                                    | -                                 | -        | 3.54 (PU)                                                               |
| <b>Closing Balances :</b>                                                                                       |                                                                      |                                   |          |                                                                         |



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

| Key Management Personnel                                                                                        |            |                          |   |                |
|-----------------------------------------------------------------------------------------------------------------|------------|--------------------------|---|----------------|
| Mr. Ramesh D. Khichadia                                                                                         | 0.33 (R+B) | 261.07 (USL)<br>(Credit) | - | -              |
| Mr. Gopal D. Khichadia                                                                                          | -          | 5.73 (USL)<br>(Credit)   | - | -              |
| Mr. Kaushik V. Mori                                                                                             | 0.59 (R+B) | -                        | - | -              |
| Mr. Harshadray L. Patel                                                                                         | 0.28 (SF)  | -                        | - | -              |
| Ms. Anjanaben P. Paghadar                                                                                       | 0.28 (SF)  | -                        | - | -              |
| Mr. Prabhulal Nathabhai Rabadiya                                                                                | 0.18 (SF)  | -                        | - | -              |
| Ms. Khyati S. Mehta                                                                                             | 0.16 (R+B) | -                        | - | -              |
| <b>Enterprise where key Management Personnel and / or their relatives owns / exercise significant influence</b> |            |                          |   |                |
| M/s. Capital Polymers                                                                                           | -          | -                        | - | 44.61 (Credit) |
| M/s. Capital Polyplast (Guj) Pvt. Ltd.                                                                          | -          | -                        | - | 4.90 (Debit)   |
| M/s. Captain Engineering Pvt. Ltd.                                                                              | -          | -                        | - | 0.12 (Credit)  |
| <b>Associate : (Where Company Exercises Significant influence) :</b>                                            |            |                          |   |                |
| M/s. Captain Pipes Ltd.                                                                                         | -          | -                        | - | 27.47 (Debit)  |

| Associate Company                                                                                               |                               |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------|
| (i) List of Related Parties and Relationship                                                                    | (Rs. in Lakhs)                |
| Name of Related Party                                                                                           | Relationship                  |
| <b>Key Management Personnel (KMP)</b>                                                                           |                               |
| Mr. Ramesh D. Khichadia                                                                                         | Director                      |
| Mr. Gopal D. Khichadia                                                                                          | Director                      |
| Mr. Kantilal M. Gedia                                                                                           | Director                      |
| Arvindbhai Ranpariya                                                                                            | Independent Director          |
| Ratilal Baldha                                                                                                  | Independent Director          |
| Prafullaben Tank                                                                                                | Independent Director          |
| Chandrakant Gadhiya                                                                                             | Chief Financial Officer (CFO) |
| Himaxi Bohra (up to 14.07.2021)                                                                                 | Company Secretary (CS)        |
| Khushbu K. Shah (w.e.f. 19.10.2021)                                                                             | Company Secretary (CS)        |
| <b>Enterprise where Key Management Personnel and / or their relatives owns / exercise significant influence</b> |                               |
| M/s. Capital Polymers                                                                                           |                               |
| M/s. Capital Polyplast (Guj) Pvt Ltd.                                                                           |                               |
| <b>Companies under same management</b>                                                                          |                               |
| M/s. Captain Polyplast Ltd.                                                                                     |                               |
| M/s. Captain Pipes Ltd.                                                                                         |                               |



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(ii) Disclosure of Transactions with Related Parties

(Rs. in Lakhs)

| Particulars                                                                                                         | 2021-2022                                 |                                   |                      |                            |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------|----------------------|----------------------------|
|                                                                                                                     | Remuneration /<br>Bonus / Sitting<br>Fees | Loan<br>Received<br>(Loan Repaid) | Usage Charges<br>(U) | Purchases (P)<br>Sales (S) |
| <b>Key Management Personnel</b>                                                                                     |                                           |                                   |                      |                            |
| Mr. Gopal D. Khichadia                                                                                              | 26.93                                     | 8.60                              | -                    | -                          |
| Mr. Gopal D. Khichadia                                                                                              | -                                         | (4.20)                            |                      |                            |
| Mr. Kantilal M. Gedia                                                                                               | 2.92                                      | -                                 | -                    | -                          |
| Arvindhbai Ranpariya                                                                                                | 0.14                                      | -                                 | -                    | -                          |
| Ratilal Baldha                                                                                                      | 0.14                                      | -                                 | -                    | -                          |
| Prafullaben Tank                                                                                                    | 0.14                                      | -                                 | -                    | -                          |
| Khushbu K Shah (CS) (Appointment date-19.10.2021)                                                                   | 0.73                                      | -                                 | -                    | -                          |
| Himaxi Bohra (CS) (Resignation date-14.07.2021)                                                                     | 0.54                                      | -                                 |                      |                            |
| Chandrakant Gadhiya (CFO)                                                                                           | -                                         | -                                 | -                    | -                          |
| <b>Enterprise where key Management Personnel and / or<br/>their relatives owns / exercise significant influence</b> |                                           |                                   |                      |                            |
| M/s. Capital Polyplast (Guj) Pvt. Ltd.                                                                              | -                                         | -                                 | -                    | 79.61 (S)                  |
| <b>Companies under same management</b>                                                                              |                                           |                                   |                      |                            |
| M/s. Captain Polyplast Ltd. (Incl. of all Taxes)                                                                    | -                                         | -                                 | -                    | 2685.49 (S)                |
| M/s. Captain Polyplast Ltd. (Incl. of all Taxes)                                                                    | -                                         | -                                 | -                    | 697.01 (S)                 |
| M/s. Captain Polyplast Ltd.                                                                                         | -                                         | -                                 | 3.54 (U)             |                            |
| M/s. Captain Technocast Ltd. (Incl. of all Taxes)                                                                   | -                                         | -                                 | -                    | 2.08 (S)                   |
| M/s. Captain Technocast Ltd. (Purchase of Export<br>License)                                                        | -                                         | -                                 | -                    | 12.67 (P)                  |
| <b>Closing Balances :</b>                                                                                           |                                           |                                   |                      |                            |
| <b>Key Management Personnel</b>                                                                                     |                                           |                                   |                      |                            |
| Mr. Ramesh D. Khichadia                                                                                             | -                                         | 100.00                            | -                    | -                          |
| Mr. Gopal D. Khichadia                                                                                              | 1.43                                      | 6.80                              | -                    | -                          |
| Mr. Kantilal M. Gedia                                                                                               | 0.22                                      | 3.50                              | -                    | -                          |
| Arvindhbai Ranpariya                                                                                                | 0.38                                      | -                                 | -                    | -                          |
| Ratilal Baldha                                                                                                      | 0.38                                      | -                                 | -                    | -                          |
| Prafullaben Tank                                                                                                    | 0.38                                      | -                                 | -                    | -                          |
| Khushbu K Shah (CS)                                                                                                 | 0.12                                      | -                                 | -                    | -                          |
| <b>Enterprise where key Management Personnel and / or<br/>their relatives owns / exercise significant influence</b> |                                           |                                   |                      |                            |
| M/s. Capital Polyplast (Guj) Pvt. Ltd.                                                                              |                                           |                                   | -                    | -                          |
| <b>Companies under same management</b>                                                                              |                                           |                                   |                      |                            |
| M/s. Captain Polyplast Ltd.                                                                                         | -                                         | -                                 | -                    | -                          |
| M/s. Captain Technocast Ltd. (Net)                                                                                  | -                                         | -                                 | -                    | -                          |



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs)

| Particulars                                                                                                     | 2020-2021                           |                             |                   |                         |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------------|-------------------|-------------------------|
|                                                                                                                 | Remuneration / Bonus / Sitting Fees | Loan Received (Loan Repaid) | Usage Charges (U) | Purchases (P) Sales (S) |
| <b>Key Management Personnel</b>                                                                                 |                                     |                             |                   |                         |
| Mr. Ramesh D. Khichadia                                                                                         | -                                   | -                           |                   |                         |
| Mr. Gopal D. Khichadia                                                                                          | 24.19                               | 4.00                        | -                 | -                       |
| Mr. Gopal D. Khichadia                                                                                          | -                                   | (17.00)                     |                   |                         |
| Mr. Kantilal M. Gedia                                                                                           | 2.92                                | 3.50                        | -                 | -                       |
| Arvindbhai Ranpariya                                                                                            | 0.14                                | -                           | -                 | -                       |
| Ratilal Baldha                                                                                                  | 0.14                                | -                           | -                 | -                       |
| Prafullaben Tank                                                                                                | 0.14                                | -                           | -                 | -                       |
| Himaxi Bohra                                                                                                    | 1.62                                | -                           | -                 |                         |
| Chandrakant Gadhiya                                                                                             | 4.34                                | -                           | -                 | -                       |
| <b>Enterprise where key Management Personnel and / or their relatives owns / exercise significant influence</b> |                                     |                             |                   |                         |
| M/s. Capital Polymers                                                                                           |                                     |                             |                   | 0.03 (S)                |
| M/s. Capital Polyplast (Guj) Pvt. Ltd.                                                                          | -                                   | -                           | -                 | 55.59 (S)               |
| <b>Companies under same management</b>                                                                          |                                     |                             |                   |                         |
| M/s. Captain Polyplast Ltd.                                                                                     | -                                   | -                           | -                 | 1529.96 (S)             |
| M/s. Captain Polyplast Ltd.                                                                                     | -                                   | -                           | -                 | 635.97 (P)              |
| M/s. Captain Polyplast Ltd.                                                                                     | -                                   | -                           | 3.54 (U)          | -                       |
| Dues from companies under same management- Captain Polyplast Ltd - Rs. Nil (Rs. Nil)                            |                                     |                             |                   |                         |
| <b>Closing Balances :</b>                                                                                       |                                     |                             |                   |                         |
| <b>Key Management Personnel</b>                                                                                 |                                     |                             |                   |                         |
| Mr. Ramesh D. Khichadia                                                                                         | -                                   | 100.00                      | -                 | -                       |
| Mr. Gopal D. Khichadia                                                                                          | 1.11                                | 2.40                        | -                 | -                       |
| Mr. Kantilal M. Gedia                                                                                           | 0.22                                | 3.50                        | -                 | -                       |
| Arvindbhai Ranpariya                                                                                            | 0.24                                | -                           | -                 | -                       |
| Ratilal Baldha                                                                                                  | 0.24                                | -                           | -                 | -                       |
| Prafullaben Tank                                                                                                | 0.24                                | -                           | -                 | -                       |
| Himaxi Bohra                                                                                                    | 0.12                                | -                           | -                 | -                       |
| <b>Enterprise where key Management Personnel and / or their relatives owns / exercise significant influence</b> |                                     |                             |                   | -                       |
| M/s. Capital Polyplast (Guj) Pvt. Ltd.                                                                          |                                     |                             |                   |                         |
| <b>Companies under same management</b>                                                                          |                                     |                             |                   | 59.43 (Dr)              |
| M/s. Captain Polyplast Ltd.                                                                                     | -                                   | -                           | -                 | 27.47 (Cr)              |

#### 44. Segment Reporting

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

In accordance with Ind AS - 108 - "Operating Segments", the Company has identified its business segment as

**Segment-1 :** "Manufacturing of Micro Irrigation Systems & Allied Products" and

**Segment-2 :** "DCA cum CS of Indian Oil Corporation Ltd. (IOCL) - Polymer Business".



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST MARCH, 2022

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

#### Primary Segment Information

(Rs. in Lakhs)

Figures in brackets shows previous year figures

| Particulars                                                   | Segment-1        | Segment-2       | Total            |
|---------------------------------------------------------------|------------------|-----------------|------------------|
| <b>Segment Revenue</b>                                        | <b>18,260.86</b> | <b>255.99</b>   | <b>18,516.85</b> |
| External Revenue (excluding other income)                     | (17,534.96)      | (270.96)        | (17,805.92)      |
| <b>Segment Results Before Int. &amp; Taxes</b>                |                  |                 | <b>1,340.98</b>  |
|                                                               |                  |                 | (2,168.39)       |
| <b>Less : Interest &amp; Finance Charges</b>                  |                  |                 | <b>996.88</b>    |
|                                                               |                  |                 | (1,008.47)       |
| <b>Add : Interest &amp; Other Income</b>                      | <b>38.18</b>     | <b>160.73</b>   | <b>198.91</b>    |
|                                                               | (39.47)          | (68.28)         | (107.74)         |
| <b>Profit Before Tax (Including Other Comprehensive Inc.)</b> |                  |                 | <b>543.01</b>    |
|                                                               |                  |                 | (1,267.66)       |
| <b>Les : Tax Expenses</b>                                     |                  |                 | <b>106.55</b>    |
|                                                               |                  |                 | (341.84)         |
| <b>Profit After Tax</b>                                       | <b>390.95</b>    | <b>45.51</b>    | <b>436.46</b>    |
|                                                               | (955.05)         | (-41.45)        | (925.82)         |
| <b>Other Information</b>                                      |                  |                 |                  |
| <b>Segment Assets</b>                                         | <b>17,945.66</b> | <b>2,820.97</b> | <b>20,766.64</b> |
|                                                               | (18,158.00)      | (2,346.26)      | (20,504.26)      |
| <b>Unallocated Assets</b>                                     |                  |                 | <b>372.22</b>    |
|                                                               |                  |                 | (555.40)         |
| <b>Segment Liabilities</b>                                    | <b>11,403.68</b> | <b>2,936.37</b> | <b>14,340.05</b> |
|                                                               | (9,824.15)       | (4,590.90)      | (14,415.04)      |
| <b>Unallocated Liabilities</b>                                |                  |                 | <b>176.42</b>    |
|                                                               |                  |                 | (438.54)         |
| <b>Capital Expenditure</b>                                    | <b>165.75</b>    | <b>-</b>        | <b>165.75</b>    |
|                                                               | (174.40)         | (0.61)          | (175.01)         |
| <b>Depreciation</b>                                           | <b>365.57</b>    | <b>0.38</b>     | <b>365.96</b>    |
|                                                               | (415.91)         | (0.46)          | (416.37)         |
| <b>Non Cash Expenses other than Depreciation</b>              |                  |                 | <b>-</b>         |
|                                                               |                  |                 | -                |

#### Secondary Segment Information

The major and material activities of the company are restricted to only one geographical segment i.e. India, hence the secondary segment disclosures are also not applicable.



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

45. Based on the information / documents / parties identified by the company and to the extent information available / gathered, information as required to be disclosed as per Micro, Small and Medium Enterprise Development Act, 2006 have been determined as follows :

### Holding Company

(Rs. in Lakhs)

| Particulars                                                                                                                                                                | 2021-2022 | 2020-21 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| Principal amount remaining unpaid to any supplier at the end of the year.                                                                                                  | 1,305.67  | 411.02  |
| Interest due on above *                                                                                                                                                    | 7.31      | 5.89    |
| Amount of interest paid by the company to the suppliers                                                                                                                    | Nil       | Nil     |
| Amount paid to the suppliers beyond respective due dates *                                                                                                                 | *         | *       |
| Amount of interest due and payable for the period of delay in payments but without adding the interest specified under the Act. *                                          | *         | *       |
| Amount of interest accrued and remaining unpaid at the end of the year.                                                                                                    | *         | *       |
| Amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues as above are actually paid to the small enterprise.* | *         | *       |

\* Whatever information the company could identify as above were possible at the year end only, and in view of the same & according to the company, it could not identify payments beyond due date during the year and to make interest provisions to that extent, as per the agreed terms with the suppliers. The company could identify the principal amount remaining unpaid as on 31st March, 2022 based on the status of respective suppliers received during the year. However, as informed by the management, considering the materiality aspect and as per the agreed terms with respective suppliers, the company has not made provision of any interest due to suppliers for outstanding balance / payment made beyond respective due dates.

### Associate Company

(Rs. in Lakhs)

| Particulars                                                                                                                                                                | 2021-2022 | 2020-21 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| Principal amount remaining unpaid to any supplier at the end of the year.                                                                                                  | 118.66    | 293.83  |
| Interest due on above *                                                                                                                                                    | 0.75      | 0.98    |
| Amount of interest paid by the company to the suppliers                                                                                                                    | Nil       | Nil     |
| Amount paid to the suppliers beyond respective due dates *                                                                                                                 | *         | *       |
| Amount of interest due and payable for the period of delay in payments but without adding the interest specified under the Act. *                                          | *         | *       |
| Amount of interest accrued and remaining unpaid at the end of the year.                                                                                                    |           |         |
| Amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues as above are actually paid to the small enterprise.* | *         | *       |

\* Whatever information the company could identify as above were possible at the year end only, and in view of the same & according to the company, it could not identify payments beyond due date during the year and to make interest provisions to that extent, as per the agreed terms with the suppliers. The company could identify the principal amount remaining unpaid as on 31st March, 2022 based on the status of respective suppliers received during the year. However, as informed by the management, considering the materiality aspect and as per the agreed terms with respective suppliers, the company has not made provision of any interest due to suppliers for outstanding balance / payment made beyond respective due dates.



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

### 46. Lease Disclosures as per Ind AS 116 "Leases"

| Particulars                                        | Amt.<br>(Rs. in Lakhs) |
|----------------------------------------------------|------------------------|
| <b>Right of Use</b>                                |                        |
| Balance as at 1st April, 2020                      | 182.90                 |
| Add : Additions                                    | 180.41                 |
| (Less) : Amortization (Depreciation) on ROU Assets | (132.90)               |
| <b>Balance as at 31st March, 2021</b>              | <b>230.41</b>          |
| Add : Additions                                    | -                      |
| (Less) : Amortization (Depreciation) on ROU Assets | (101.38)               |
| <b>Balance as at 31st March, 2022</b>              | <b>129.02</b>          |
| <b>Lease Liabilities</b>                           |                        |
| Balance as at 1st April, 2020                      | 189.44                 |
| Add : Lease Liabilities Recognized in 20-21        | 180.41                 |
| Add : Finance Cost Accrued During the Period       | 20.77                  |
| (Less) : Payments of Lease Liabilities             | (156.37)               |
| <b>Balance as at 31st March, 2021</b>              | <b>234.25</b>          |
| Add : Lease Liabilities Recognized in 21-22        | -                      |
| Add : Finance Cost Accrued During the Period       | 17.93                  |
| (Less) : Payments of Lease Liabilities             | (122.06)               |
| <b>Balance as at 31st March, 2022</b>              | <b>130.12</b>          |

### 47. Corporate Social Responsibility :

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR Committee has been formed by the company as per the Companies Act, 2013. Following are relevant disclosures in this regard :

#### Holding Company

(Rs. in Lakhs)

| Sr. No. | Particulars                                               | FY 21-22 | FY 20-21 |
|---------|-----------------------------------------------------------|----------|----------|
| a.      | Amount required to be spent as per Section 135 of the Act | 27.00    | 23.75    |
| b.      | Amount spent during the year on:                          |          |          |
| (i)     | Construction / acquisition of an asset                    | -        | -        |
| (ii)    | On purpose other than (i) above                           | 27.00    | 23.75    |

### 48. Details of Guarantee given covered u/s. 186 of the Companies Act, 2013

#### Holding Company

(Rs. in Lakhs)

| Sr. No. | Particulars                                                                        | FY 21-22 | FY 20-21 |
|---------|------------------------------------------------------------------------------------|----------|----------|
| 1.      | Captain Pipes Ltd. (Associate Co.)<br>(Jointly with promoters and their relatives) | -        | 135.00   |

Above Corporate Guarantee has been given for business purpose and squared off as on 31st March, 2022



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

### 49. a Ageing of Trade Receivables :

#### Holding Company

(Rs. in Lakhs)

| Particulars |                                                    | Outstanding for following periods from the date of Transactions* (FY 2021-22) |                  |           |           |                   |           |
|-------------|----------------------------------------------------|-------------------------------------------------------------------------------|------------------|-----------|-----------|-------------------|-----------|
|             |                                                    | Less than 6                                                                   | 6 Months-1 years | 1-2 years | 2-3 years | More than 3 years | Total     |
| i)          | Undisputed Trade Receivables - Considered Good     | 4,110.01                                                                      | 1,192.10         | 1,917.45  | 2,215.21  | 1,406.55          | 10,841.32 |
| ii)         | Undisputed Trade Receivables - Considered Doubtful | -                                                                             | -                | -         | -         | -                 | -         |
| iii)        | Disputed Trade Receivables - Considered Good       | -                                                                             | -                | -         | -         | -                 | -         |
| iv)         | Disputed Trade Receivables - Considered Doubtful   | -                                                                             | -                | -         | -         | -                 | -         |

(Rs. in Lakhs)

| Particulars |                                                    | Outstanding for following periods from the date of Transactions* (FY 2021-22) |                  |           |           |                   |           |
|-------------|----------------------------------------------------|-------------------------------------------------------------------------------|------------------|-----------|-----------|-------------------|-----------|
|             |                                                    | Less than 6                                                                   | 6 Months-1 years | 1-2 years | 2-3 years | More than 3 years | Total     |
| i)          | Undisputed Trade Receivables - Considered Good     | 4,609.36                                                                      | 1,762.67         | 2,144.21  | 1,469.97  | 1,231.14          | 11,217.34 |
| ii)         | Undisputed Trade Receivables - Considered Doubtful | -                                                                             | -                | -         | -         | -                 | -         |
| iii)        | Disputed Trade Receivables - Considered Good       | -                                                                             | -                | -         | -         | -                 | -         |
| iv)         | Disputed Trade Receivables - Considered Doubtful   | -                                                                             | -                | -         | -         | -                 | -         |

\* Here no due date of payment specified, in that case disclosure made from the date of transactions

#### Associate Company

(Rs. in Lakhs)

| Particulars |                                                    | Outstanding for following periods from the date of Transactions* (FY 2021-22) |                  |           |           |                   |          |
|-------------|----------------------------------------------------|-------------------------------------------------------------------------------|------------------|-----------|-----------|-------------------|----------|
|             |                                                    | Less than 6                                                                   | 6 Months-1 years | 1-2 years | 2-3 years | More than 3 years | Total    |
| i)          | Undisputed Trade Receivables - Considered Good     | 854.86                                                                        | 5.18             | 11.17     | 31.66     | 245.90            | 1,148.77 |
| ii)         | Undisputed Trade Receivables - Considered Doubtful | -                                                                             | -                | -         | -         | -                 | -        |
| iii)        | Disputed Trade Receivables - Considered Good       | -                                                                             | -                | -         | -         | -                 | -        |
| iv)         | Disputed Trade Receivables - Considered Doubtful   | -                                                                             | -                | -         | -         | -                 | -        |

(Rs. in Lakhs)

| Particulars |                                                    | Outstanding for following periods from the date of Transactions* (FY 2021-22) |                  |           |           |                   |        |
|-------------|----------------------------------------------------|-------------------------------------------------------------------------------|------------------|-----------|-----------|-------------------|--------|
|             |                                                    | Less than 6                                                                   | 6 Months-1 years | 1-2 years | 2-3 years | More than 3 years | Total  |
| i)          | Undisputed Trade Receivables - Considered Good     | 257.34                                                                        | 10.08            | 37.78     | 25.63     | 247.93            | 578.75 |
| ii)         | Undisputed Trade Receivables - Considered Doubtful | -                                                                             | -                | -         | -         | -                 | -      |
| iii)        | Disputed Trade Receivables - Considered Good       | -                                                                             | -                | -         | -         | -                 | -      |
| iv)         | Disputed Trade Receivables - Considered Doubtful   | -                                                                             | -                | -         | -         | -                 | -      |



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

### 49. b Ageing of Trade Payables :

**Holding Company** (Rs. in Lakhs)

| Particulars |                        | Outstanding for following periods from the date of Transactions* (FY 2021-22) |           |           |                   |          |
|-------------|------------------------|-------------------------------------------------------------------------------|-----------|-----------|-------------------|----------|
|             |                        | Less than 1 year                                                              | 1-2 years | 2-3 years | More than 3 years | Total    |
| i)          | MSME                   | 1,305.60                                                                      | 0.06      | 0.01      | -                 | 1,305.67 |
| ii)         | Others                 | 2,183.02                                                                      | 264.37    | 24.47     | 152.13            | 2,623.99 |
| iii)        | Disputed dues - MSME   | -                                                                             | -         | -         | -                 | -        |
| iv)         | Disputed dues - Others | -                                                                             | -         | -         | -                 | -        |

(Rs. in Lakhs)

| Particulars |                        | Outstanding for following periods from the date of Transactions* (FY 2020-21) |           |           |                   |          |
|-------------|------------------------|-------------------------------------------------------------------------------|-----------|-----------|-------------------|----------|
|             |                        | Less than 1 year                                                              | 1-2 years | 2-3 years | More than 3 years | Total    |
| i)          | MSME                   | 411.01                                                                        | 0.01      | -         | -                 | 411.02   |
| ii)         | Others                 | 2,966.93                                                                      | 182.66    | 187.35    | 88.78             | 3,425.73 |
| iii)        | Disputed dues - MSME   | -                                                                             | -         | -         | -                 | -        |
| iv)         | Disputed dues - Others | -                                                                             | -         | -         | -                 | -        |

\* Here no due date of payment specified, in that case disclosure made from the date of transactions

**Associate Company** (Rs. in Lakhs)

| Particulars |                        | Outstanding for following periods from the date of Transactions* (FY 2021-22) |           |           |                   |          |
|-------------|------------------------|-------------------------------------------------------------------------------|-----------|-----------|-------------------|----------|
|             |                        | Less than 1 year                                                              | 1-2 years | 2-3 years | More than 3 years | Total    |
| i)          | MSME                   | 118.66                                                                        | -         | -         | -                 | 118.66   |
| ii)         | Others                 | 1,177.19                                                                      | 0.39      | 4.29      | 2.80              | 1,184.67 |
| iii)        | Disputed dues - MSME   | -                                                                             | -         | -         | -                 | -        |
| iv)         | Disputed dues - Others | -                                                                             | -         | -         | -                 | -        |

(Rs. in Lakhs)

| Particulars |                        | Outstanding for following periods from the date of Transactions* (FY 2020-21) |           |           |                   |        |
|-------------|------------------------|-------------------------------------------------------------------------------|-----------|-----------|-------------------|--------|
|             |                        | Less than 1 year                                                              | 1-2 years | 2-3 years | More than 3 years | Total  |
| i)          | MSME                   | 293.31                                                                        | -         | 0.26      | 0.26              | 293.83 |
| ii)         | Others                 | 805.91                                                                        | 10.99     | 0.73      | 3.99              | 821.63 |
| iii)        | Disputed dues - MSME   | -                                                                             | -         | -         | -                 | -      |
| iv)         | Disputed dues - Others | -                                                                             | -         | -         | -                 | -      |

\* Here no due date of payment specified, in that case disclosure made from the date of transactions



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

### 50. Additional Regulatory Information :

#### a. Analytical Ratios :

| Sr. No. | Ratio                                   | Numerator                                                                                                                                                     | Denominator                                                                 | 31st March 2022 | 31st March 2021 | % Variance (+) Positive (-) Negative | Reason for variance (In case of change exceeding 25%)                                                                                                                                                       |
|---------|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------|-----------------|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Current ratio (times)                   | Current Assets                                                                                                                                                | Current Liabilities                                                         | 1.58            | 1.43            | 10.52%                               | -                                                                                                                                                                                                           |
| 2.      | Debt equity ratio (times)               | Long Term Debt                                                                                                                                                | Shareholder's Equity                                                        | 0.40            | 0.34            | -18.44%                              | -                                                                                                                                                                                                           |
| 3.      | Debt service coverage ratio (times)     | Net Profit taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc | Interest & Lease Payments + Principal Repayments                            | 4.16            | 8.01            | -48.09%                              | On account of (i) Fall in Gross Margin mainly due to cost of materials consumed has increased: (ii) Comparatively higher debt repayment as compared to previous year due to completion of moratorium period |
| 4.      | Return on Equity (%)                    | Net Profit after taxes -Preference Dividend (if any)                                                                                                          | Average Shareholder's Equity                                                | 6.80%           | 25.67%          | -73.49%                              | On account of fall in Gross Margin mainly due to cost of materials consumed has increased to the extent of approx 11% as compared to revenue from operations.                                               |
| 5.      | Inventory turnover ratio (times)        | Cost of goods sold Or sales                                                                                                                                   | Average Inventory (Opening + Closing balance / 2)                           | 5.12            | 5.29            | -3.16%                               |                                                                                                                                                                                                             |
| 6.      | Trade Receivable turnover ratio (times) | Revenue from Operations (Net)                                                                                                                                 | Average Accounts Receivable (Opening + Closing balance / 2)                 | 1.68            | 1.72            | -2.44%                               |                                                                                                                                                                                                             |
| 7.      | Trade Payable turnover ration (times)   | Purchases (Net)                                                                                                                                               | Average Accounts Payable (Opening + Closing balance / 2)                    | 3.63            | 2.21            | 64.55%                               | Increase is due to increase in Purchase value for current year which is in line with increase in turnover.                                                                                                  |
| 8.      | Net Capital turnover ratio (times)      | Revenue from Operations (Net)                                                                                                                                 | Average Working Capital                                                     | 3.00            | 3.96            | -24.27%                              |                                                                                                                                                                                                             |
| 9.      | Net Profit ration (%)                   | Net Profit                                                                                                                                                    | Revenue from Operations (Net)                                               | 2.36%           | 5.20%           | -54.67%                              | On account of fall in Gross Margin mainly due to cost of materials consumed has increased to the extent of approx 11% i.e. from 65% to 76% as compared to revenue from operations.                          |
| 10.     | Return on capital employed (%)          | Earning before interest and taxes                                                                                                                             | Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability) | 10.34%          | 15.56%          | -33.52%                              |                                                                                                                                                                                                             |
| 11.     | Return on investment (%)                | Return (Earning before interest and taxes)                                                                                                                    | Investment (Avg. of Total Assets)                                           | 7.30%           | 10.79%          | -32.38%                              |                                                                                                                                                                                                             |
| 12.     | Interest service coverage ratio (times) | Earning before interest and taxes                                                                                                                             | Interest Cost                                                               | 1.71            | 2.61            | -34.26%                              |                                                                                                                                                                                                             |



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

- b As Informed to us by Management, of both Holding & Associate company, the group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
  - c As Informed to us by Management, of both Holding & Associate company, the group has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved
  - d As Informed to us by Management of both Holding & Associate Company, the group does not have any transactions with struck-off companies.
  - e As Informed to us by Management of both Holding & Associate Company, the group does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
  - f The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
  - g The group has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
    - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
    - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
  - h The group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
    - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
    - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - i As informed to us by the Management of both Holding & Associate company, the group does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ( such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
  - j As informed to us by the Management of both Holding & Associate company, the group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 51. a** Other Payables - Polymer Division denote amounts payables to parties for transactions done on DCA cum CS basis of Indian Oil Corporation Ltd. (IOCL) – Polymer Business”.
- b** Other Payables - Others denote provisional amounts received from dealers / customers pending certain statutory approvals for acquiring the goods, which may be required to be refunded, if such approvals are not received by such persons
- 52.** Wherever no vouchers and documentary evidences were made available for our verification, we have relied on the authentication given by management of the company.
- 53.** Figures have been rounded off to nearest lac rupee and have been regrouped, rearranged and reclassified wherever necessary.

Signature to Notes No. 1 to 53

As per our report of even date attached  
**For SVK & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No. - 118564W

On behalf of the Board of Directors  
**FOR, CAPTAIN POLYPLAST LTD.**

SD/-  
**Sameer S. Chandarana**  
Partner  
M. No. – 609340

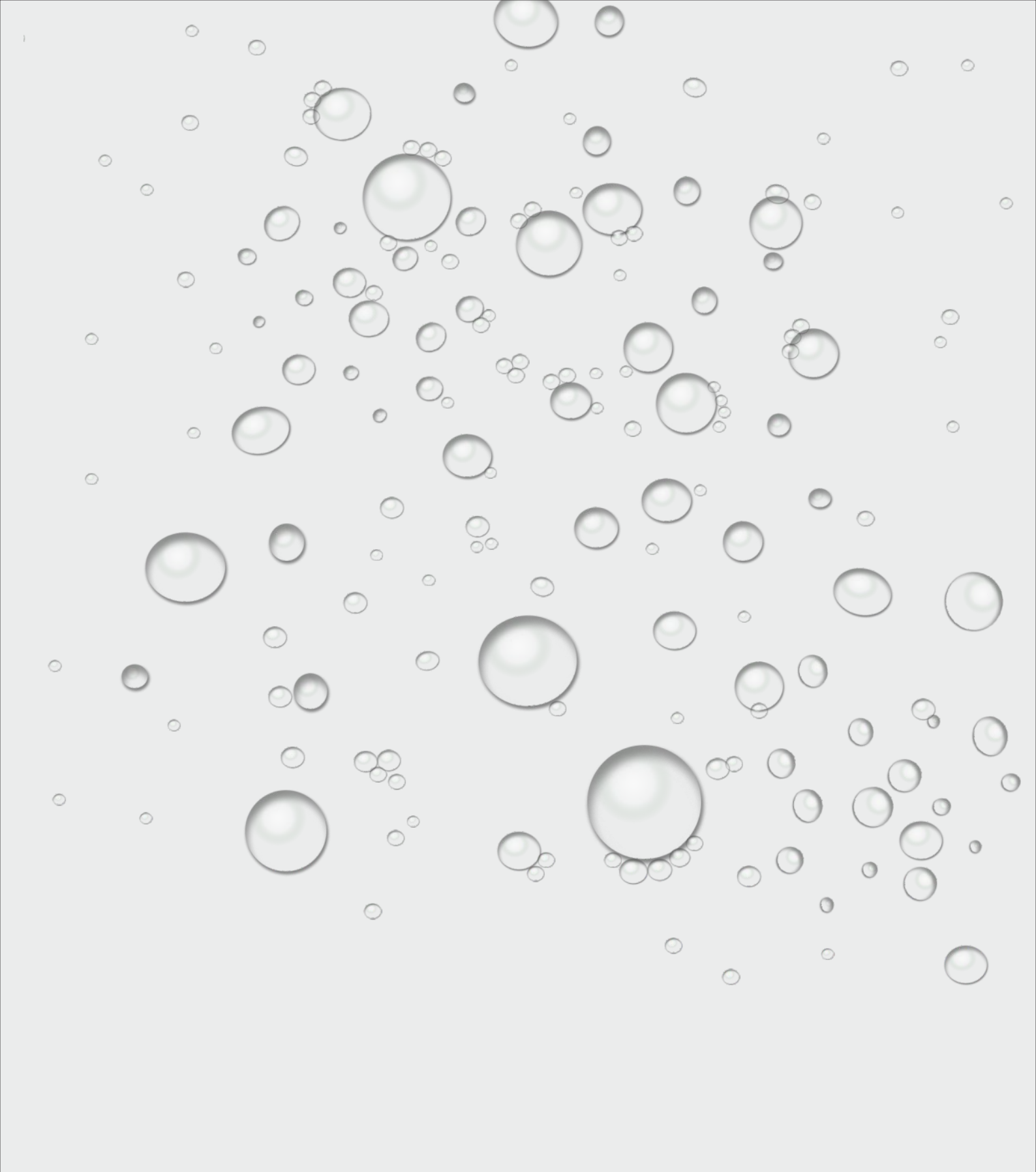
SD/-  
**Ramesh Khichadia**  
Managing Director  
DIN : 00087859

SD/-  
**Ritesh Khichadia**  
Wholetime Director  
DIN : 07617630

Place : Rajkot  
Date : 30th May, 2022  
UDIN : 22609340AJWLEV5091

SD/-  
**Kaushik Mori**  
Chief Financial Officer

SD/-  
**Khyati S. Mehta**  
Company Secretary



**Registered Office**

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e-mail : [info@captainpolyplast.in](mailto:info@captainpolyplast.in) | web : [www.captainpolyplast.com](http://www.captainpolyplast.com)